

DAR AL ARKAN

دار الأركان

# **Investor Presentation**

## **Q2 2024**



# DAR AL ARKAN

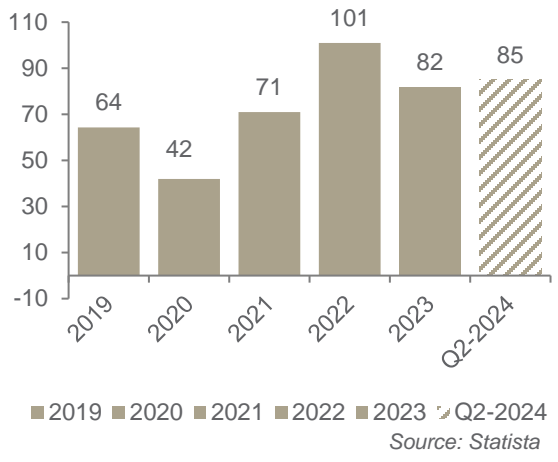
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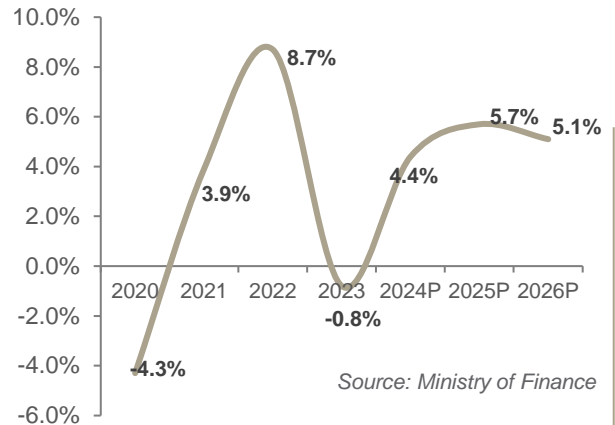
# 1 | MACRO ECONOMIC OVERVIEW & KSA REAL ESTATE MARKET

# Growth rebounded in H1-2024 after a slower phase in 2023

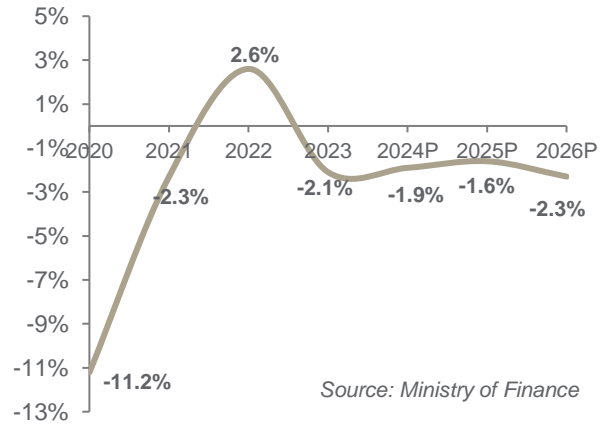
Average Brent Oil Prices



GDP fall moderated in Q1 2024



Budget deficit in Q1 2024 lower than anticipated



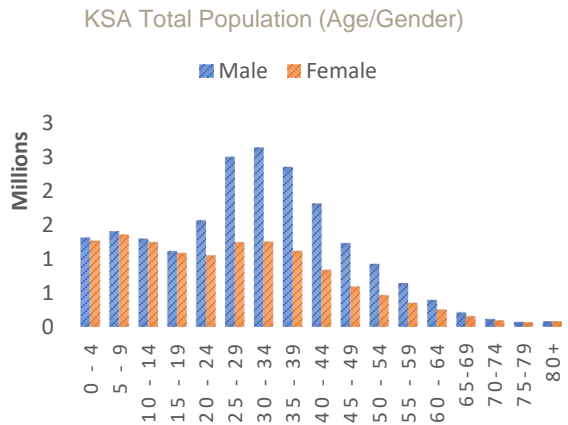
- Brent oil price stood at \$87.26 as of 28 June 2024.
- Brent oil price averaged \$85 for the Q2-2024 reflecting an increase of 3.7% from \$82 average for the full year in 2023.
- The Federal Reserve kept interest rates steady and unchanged between 5.25% and 5.50% for the ninth time in the last 10 meetings since raising borrowing costs in July 2023.
- Now with inflation moving toward the Fed's target of 2%, many market watchers expect the central bank to lower rates at its next meeting in September.
- As per recent IMF Economic Outlook Report, Inflation is falling faster than expected in most regions, amid unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and 4.4 percent in 2025.
- As per IMF, Global growth is projected to stay at 3.1 percent in 2024 and rise to 3.2 percent in 2025.

- Saudi Arabia's GDP declined by 0.8% year-on-year (YoY) in 2023 compared to growth of 8.7% in 2022.
- Oil activities decreased by 9.1% YoY, while non-oil activities grew by 4.4% YoY. Government activities also rose by 2.1% YoY
- Saudi Arabia's real GDP in the second quarter of 2024 improved by 1.4% QoQ similar to an increase in first quarter of 2024, according to latest report released by GASTAT. This results into positive momentum and outlook for the remaining part of year.
- This QoQ improvement in Q2 2024 is attributed to a 1.3% increase in oil activities and a rise in non-oil and government activities by 1.4% and 3.2%, respectively.
- GDP from oil activities is diminishing and will continue to reduce due to continuation of reduction plan in total crude oil output in 2024 by OPEC in addition to individual output cut by Saudi Arabia.
- Non-Oil GDP has witnessed healthy growth and is predicted to grow by more than 5% in medium term, up from 4% estimated previously.
- World Bank raises Saudi Arabia's 2025 GDP growth forecast by 5.9% in 2024.

- Saudi Arabia posted actual revenues of SAR 1.2 trillion, 4% lower YoY and expenditure of SAR 1.3 trillion, 11% higher YoY in 2023, recording a budget deficit of SAR 80.9 billion rather than an earlier projected surplus of SAR 16 billion or 0.4% of GDP, mainly due to expansionary spending policies as it funnels money into Giga projects and reduced revenue due to lower oil prices.
- Kingdom recorded a budget deficit of SAR 15.3 billion in Q2 2024 resulting from the revenues reaching SAR 353.6 billion and expenditure to SAR 368.9 billion. Hence reflecting an improved fiscal performance in H1-2024 with an actual budget deficit of SAR 27.7 billion compared to the approved annual budget deficit of SAR 79 billion.
- The Budget for FY 2024 aims to strengthen the Government's financial position by preserving government reserves at safe levels in order to deal with external shocks. Thus, the fiscal policy seeks to maintain the government reserves at the Saudi Central Bank (SAMA) at around SAR 395 billion by the end of FY 2024.
- The Kingdom's public debt rose to about SAR 1.14 trillion in H1 2024, from SAR 1.05 trillion at the end of 2023.
- The Saudi economy is poised to grow from SAR 2.6 trillion to exceed the digital target of SAR 6.4 trillion by 2030 as per recent statement from Ministry of Investment.

## The strong long-term fundamentals of the market remain intact

### Positive Demographic Trends



Total population projection of 32.2 million for 2022

- Saudi Population growth of around 2.5% per year since 2010.
- Almost 63% of the Saudi population below the age of 30, entering their home making years.
- Average size per Saudi household of 5 members.
- The number of dwellings in the Kingdom reached more than 8 million, of which 51% are low rise apartments.
- Social evolution leading younger generation to seek more independent living arrangements.

### Widening Supply Deficit



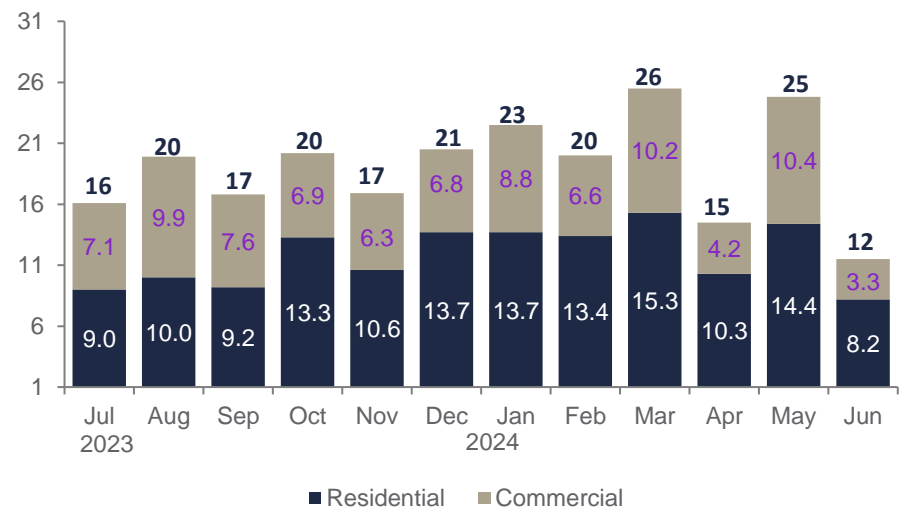
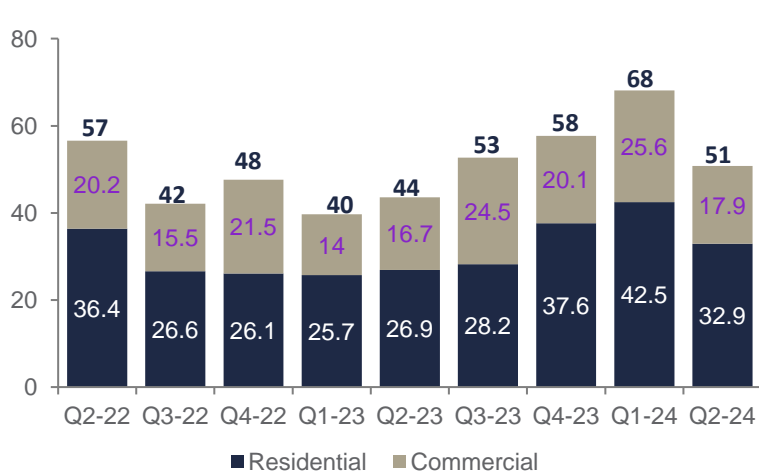
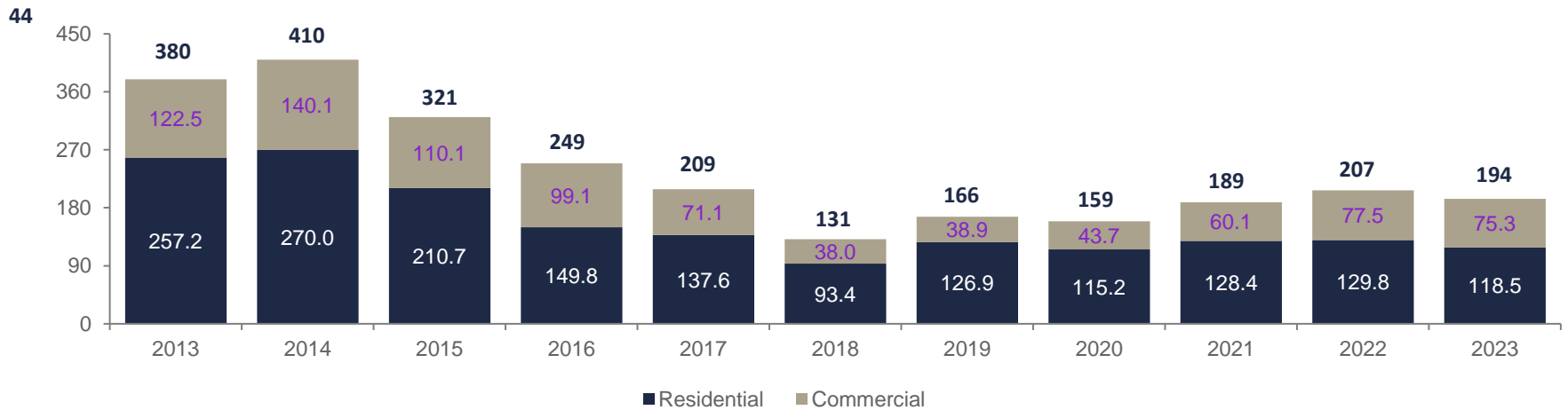
- Chronic under supply of residential housing.
- MoMRAH estimates suggest that the Kingdom has the requirement for an additional 1.2 million homes by 2030.
- Low home ownership penetration among Saudis, was reported at 60% in 2020 and is expected to reach 62% by 2025.
- 70% target as part of Vision 2030 for home ownership penetration.
- His Royal Highness, The Crown Prince, announced recently that the demand expectations for housing over the next 10 years to exceed 4 million units.

### Government Support



- Real estate transactions are covered under the scope of 'Real estate Transaction tax' of 5%.
- On-going MoMRAH Sakani program for low-income households continues to honor existing participants & new participants.
- Sakani Program announced that 32,340 families benefited from the program in Q1 2024, during which a total of 25,390 Saudi households moved to their first homes.
- REDF support through interest free mortgages. 85,000 beneficiaries were enabled to own housing units in Saudi Arabia in 2023
- In 2023, REDF's mortgage guarantee scheme catered to 16,000 beneficiaries. During the same year, the fund's subsidized financing program served 112,000 beneficiaries
- Total amount deposited in the accounts of residential beneficiaries from 2017 until the end of 2023 exceeded SAR 55 billion under REDF program

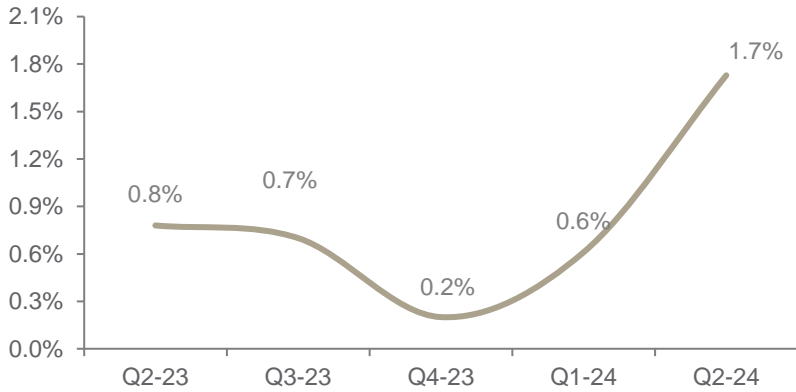
## Residential & Commercial deals rose 17% (YoY), an increase of SAR 7 billion



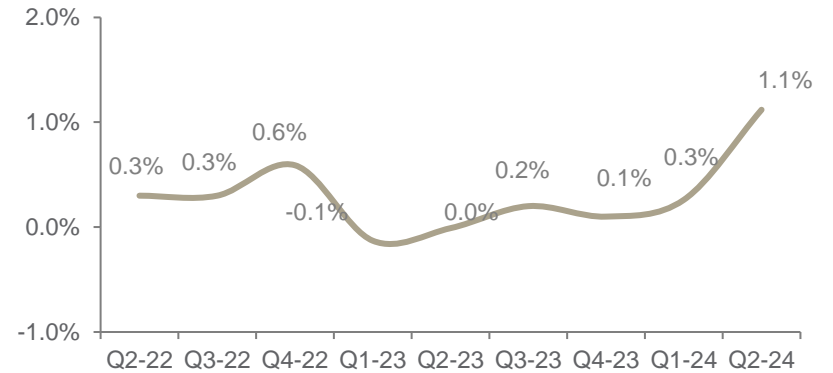
Value of Real Estate Transactions in KSA (SAR bn)

## The Real Estate Price Index increased immensely for QoQ and YoY

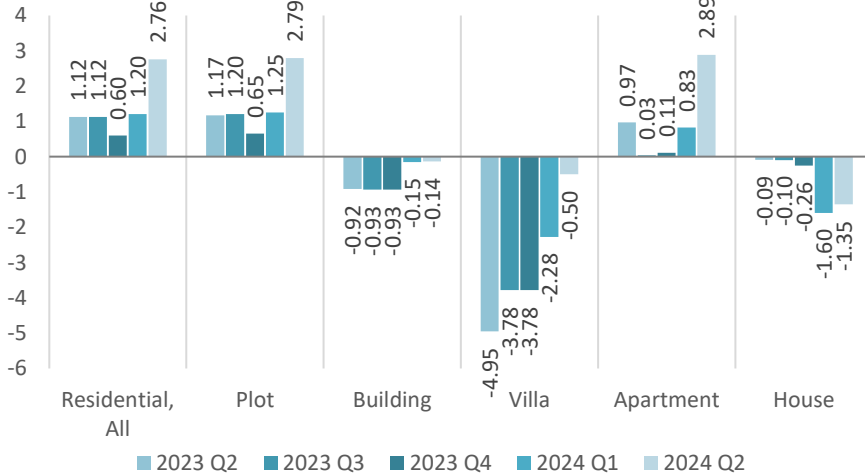
KSA Real Estate Price Index (YoY)



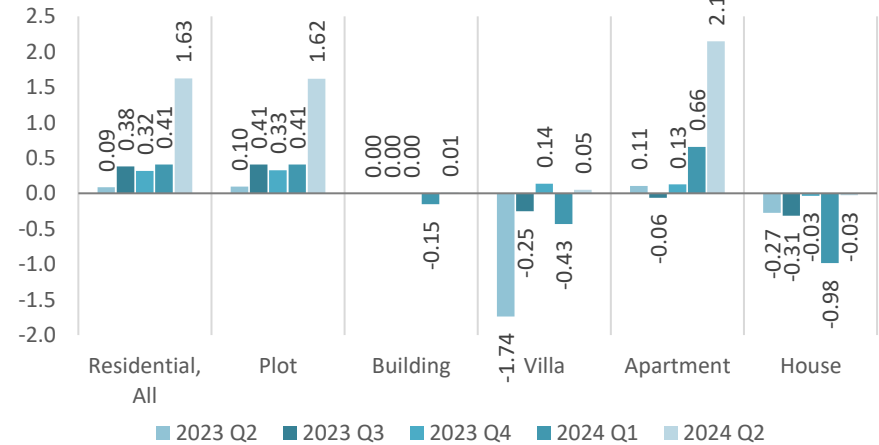
KSA Real Estate Price Index (QoQ)



Residential Real Estate Price Index by Type (YoY%)



Residential Real Estate Price Index by Type (QoQ)





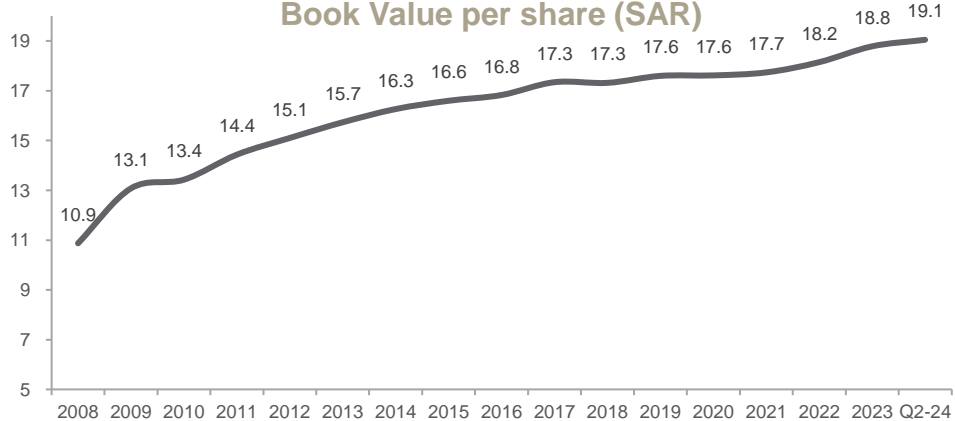
# 2 | KEY BUSINESS INDICATORS OVERVIEW

<p><b>Revenues (LTM) -8.6%</b></p>	<p><b>EBITDA (LTM) 30.4%</b></p>	<p><b>Investment In Development Properties (LTM) -24.2%</b></p>
<p><b>SAR 2,943 mn</b></p> <p>(Q2 2023 : SAR 3,219 mn)</p>	<p><b>SAR 1,575 mn</b></p> <p>(Q2 2023 : SAR 1,208 mn)</p>	<p><b>SAR 3,054 mn</b></p> <p>(Q2 2023 : SAR 4,031 mn)</p>
<p><b>Cash And Bank</b></p>	<p><b>Gross Debt/ Capitalization</b></p>	<p><b>Book Value Per Share</b></p>
<p><b>SAR 5,527 mn</b></p> <p>(Q2 2023 : SAR 4,168 mn)</p>	<p><b>34%</b></p> <p>(Q2 2023 : 30%)</p>	<p><b>SAR 19.1</b></p> <p>(Q2 2023 : SAR 18.4)</p>

**Strong Financial Position**

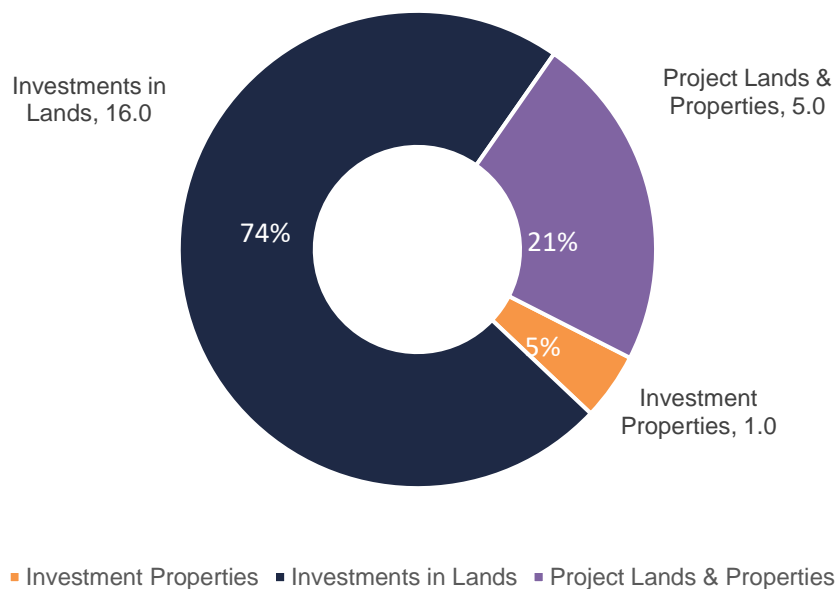
DAAR maintains a strong balance sheet with SAR 9.3 billion in cash and trade receivables against gross debt of SAR 10.6 billion. Cash balance is sufficient to meet all operating expenses and debt maturities for the next two years.

Despite carrying assets at cost, the 75% rise in book value of shares over last 16 years is reflective of the company’s rising financial strength.



- DAAR's Real Estate assets portfolio at cost is SAR 22.0 bn.

## Real Estate Properties Break up - SAR bn

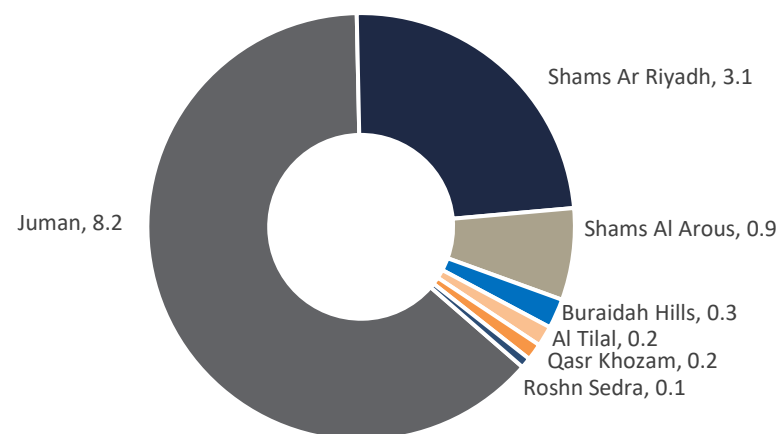


*\*Project Lands & Properties along with Investments in Lands are clubbed together as "Development Properties" in financial statements.*

- Real Estate Properties are carried at historical cost.

- DAAR has a strong pipeline of projects across the Kingdom totaling 13.0 mn sqm.

## Total Land Area – SQM mn

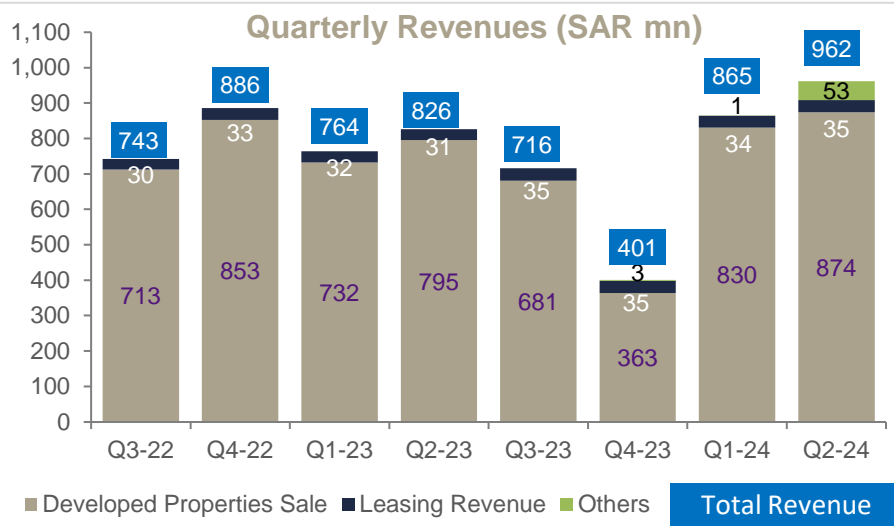


*\*DAAR holds 18% share in Juman*

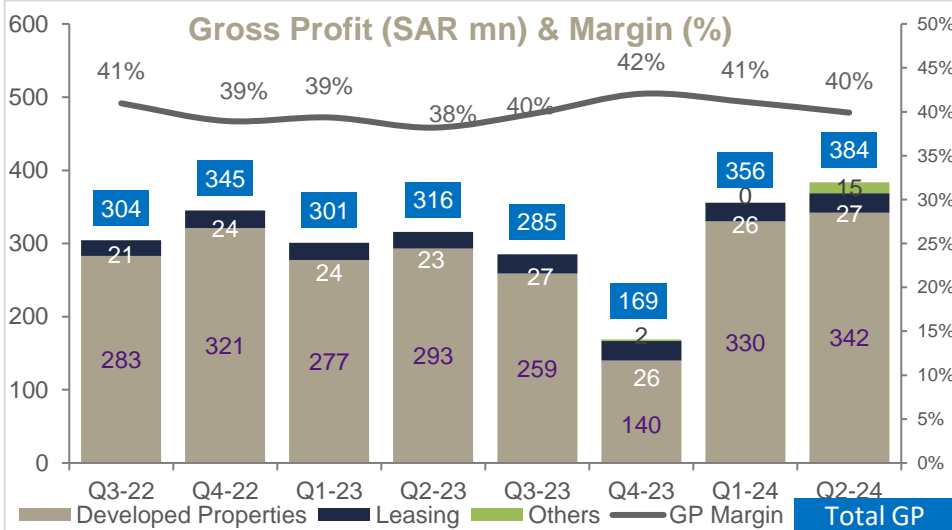
- DAAR's strategy is to increase retail sales with the objective of generating superior margins.
- DAAR is developing residential plots, villas, apartments and commercial mix-use properties and offered for sale.

# 3 | FINANCIAL PERFORMANCE OVERVIEW

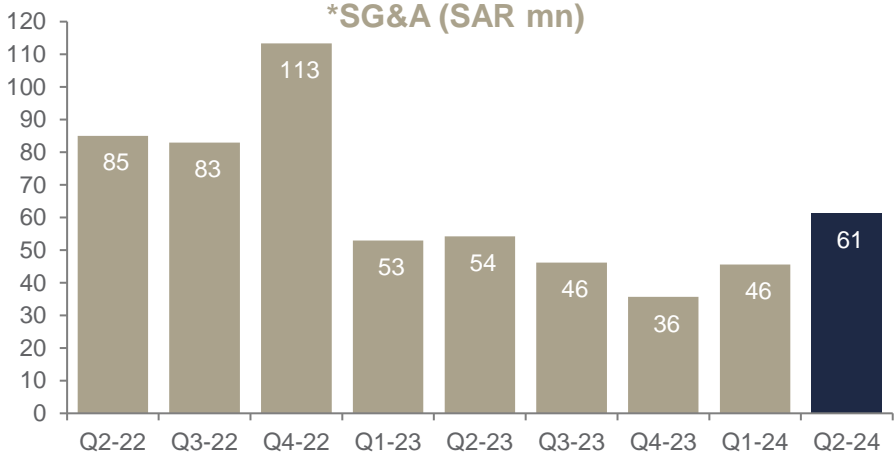
# Financial Performance – Q2 2024 Profitability



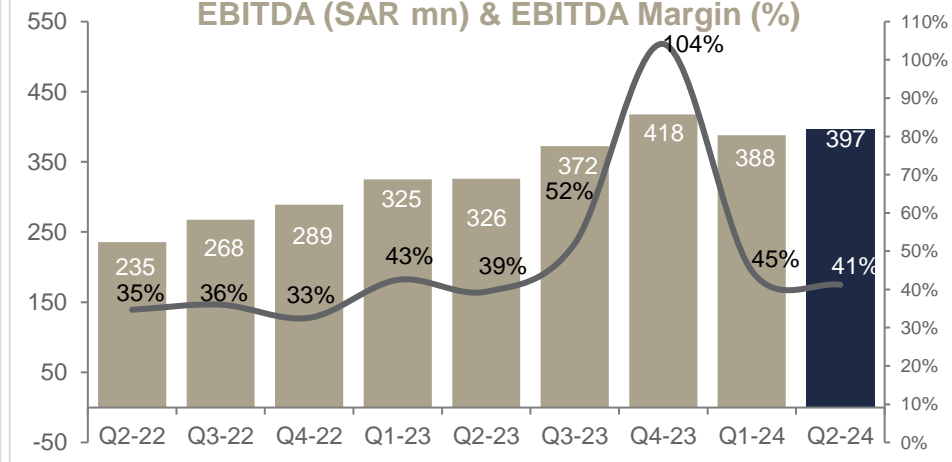
Q2 2024 revenues improved by 16% YoY and by 11% QoQ mainly due to increase in revenue from development properties driven by increase in revenue from sale of bulk lands and initial revenue recognition from Buraidah Hills project that is nearing completion. Revenue from other sources was also increased with the inclusion of Compass Group results from current quarter, whose status is changed from associate to subsidiary.



Q2 2024 gross profit improved by 22% YoY and by 8% QoQ in absolute terms due to increased revenues. GP margins improved by 2% YoY on product mix.



Q2 2024 SG&A increased YoY by 13% and by 34% QoQ. This increase is mainly attributed to inclusion of Compass Group results from current quarter.

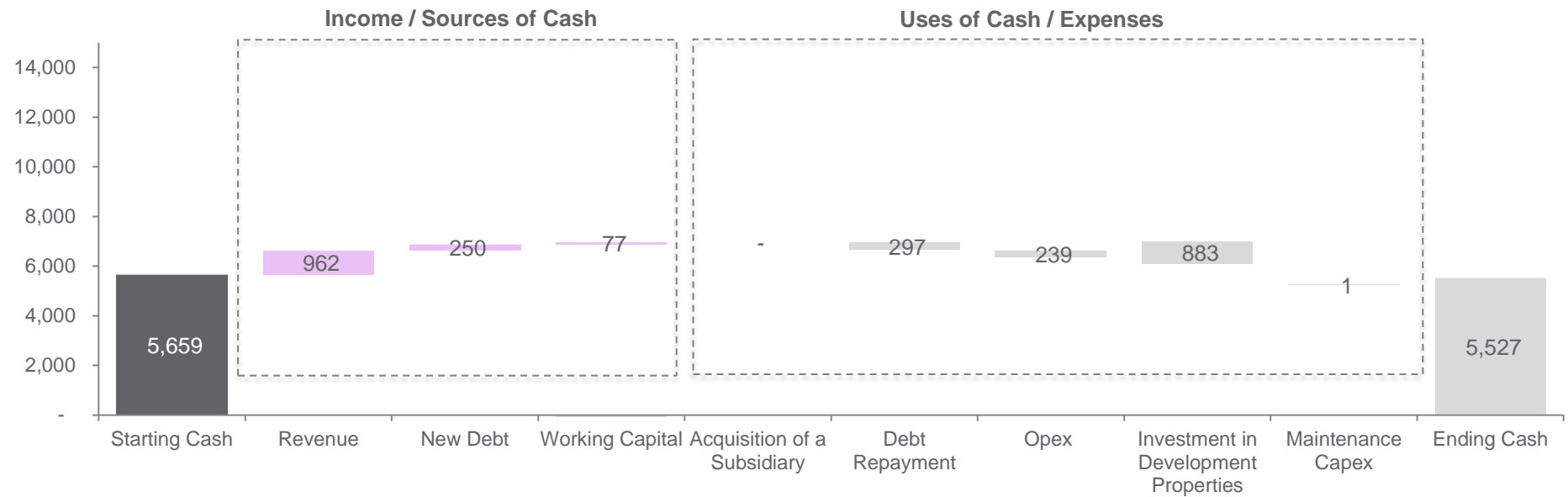


Q2 2024 EBITDA increased by 22% YoY and by 2% QoQ in absolute terms. This increase is mainly due to higher revenue compared from prior year and prior quarter as described above. EBITDA margin remained healthy at above 40%.

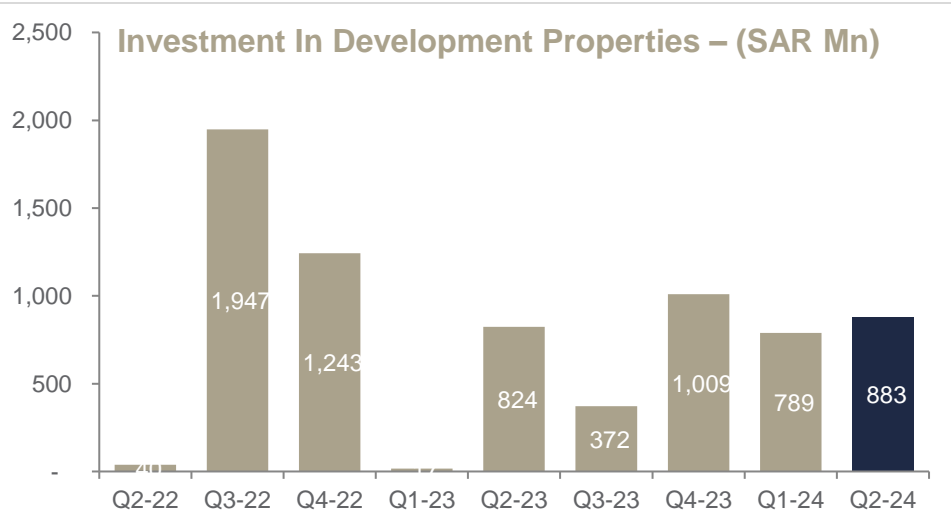
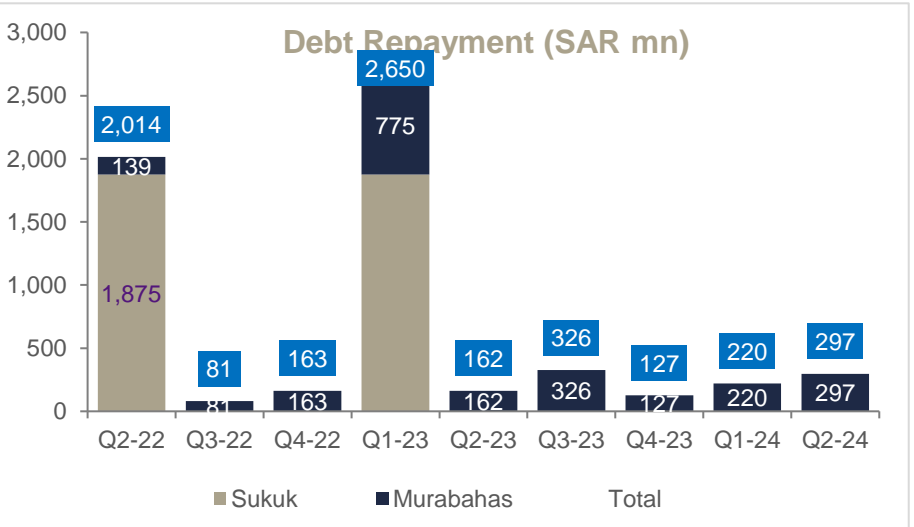
Source: Audited or Reviewed Financial Statements \*SG&A is excluding depreciation

**Financial Performance – Q2 2024 Cash Flow**

**Cash Flow – Q2 2024 (SAR mn)**

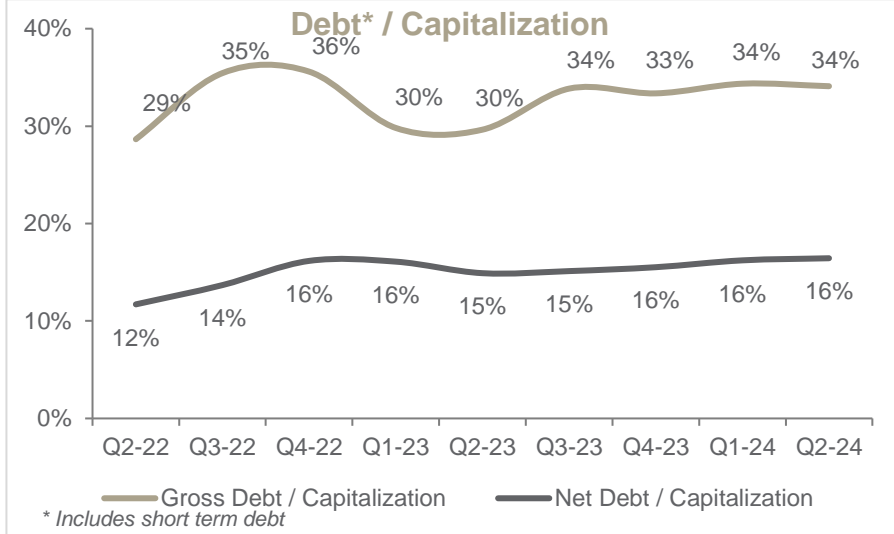
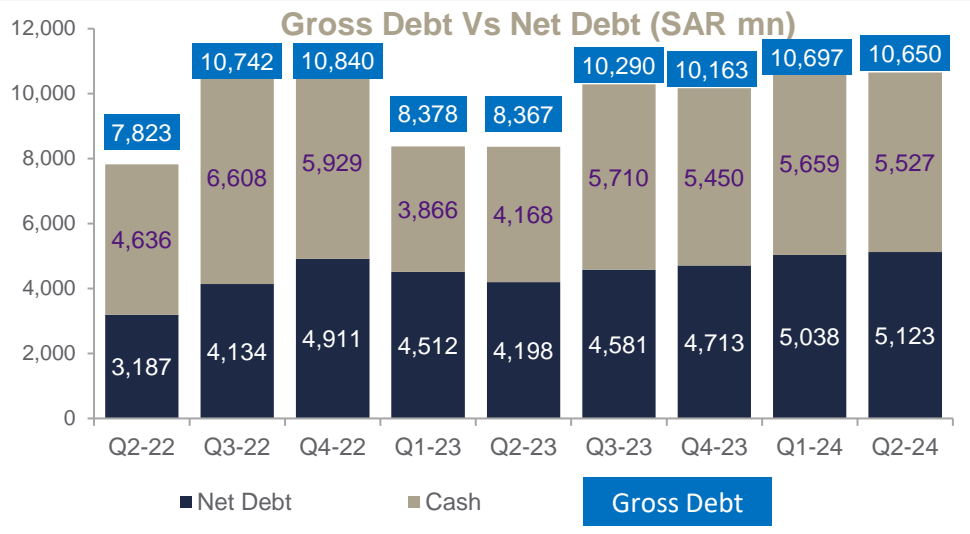


- DAAR’s liquidity position remained strong with an ending cash balance of SAR 5.5 bn.
- Strong cash position and revenue allows DAAR to continue opportunistic and discretionary investment in development properties.

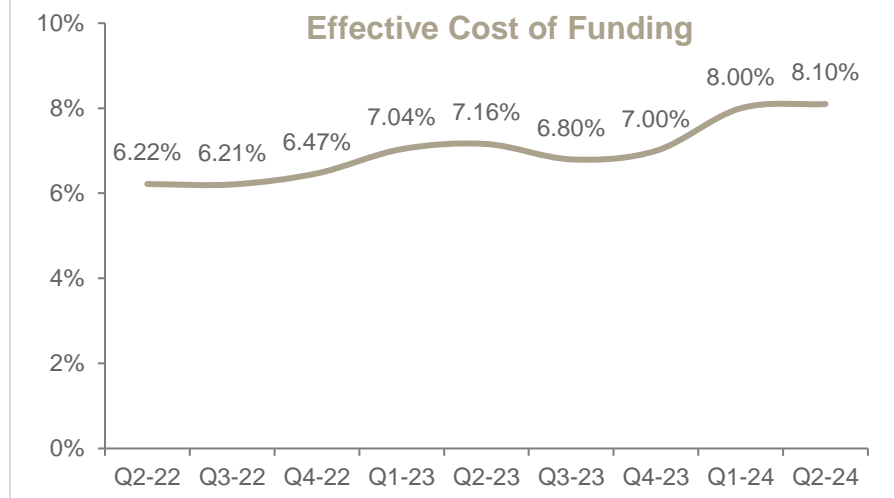
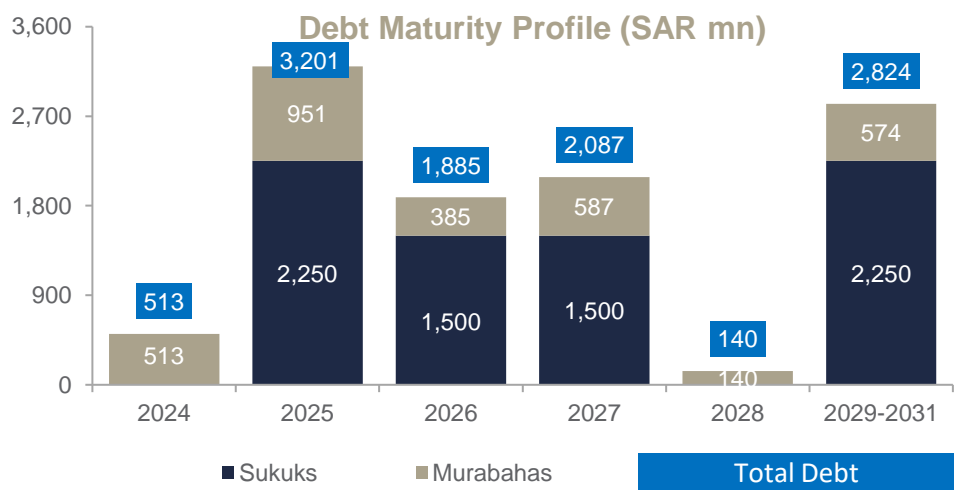


- Scheduled repayment of Sukuk and Murabaha loans.
- Invested almost SAR 3 bn over last 12 months to replenish the Development Properties.

# Financial Performance – Q2 2024 Debt



Decrease in Gross Debt during Q2 2024 resulting from net impact of new Murabaha facility of SAR 250 mn and scheduled repayment of Murabaha facilities of SAR 297 mn. Gross Debt and Net Debt ratio remained steady in Q2 2024.



Maturities are well spread over the next eight years and will allow for prudent investment & cash management. The cash balance of SAR 5.5 bn that can almost fully cover repayments till end of 2026. Overall cost of funding increased YoY and QoQ with constant increase in interest rates worldwide. This trend is anticipated to continue in near future resulting into increased finance costs.

# 4 |

## OVERVIEW OF ASSETS PORTFOLIO



## Shams Ar Riyadh – Key Facts



### Location

- Situated in the Al-Ammariyah district (King Khalid Road), part of the growing northwest corridor of Riyadh, Shams Ar Riyadh is close to the heart of the city and is located just 19 km from KKI Airport and 9 km from King Abdullah Financial Center.

### Project Progress

- Total project land area is 5.0 mn sqm (out of which 1.8 mn sqm was sold to SABIC who have since developed housing for their staff).
- Upon receiving approval from WAFi for off-plan sales, DAAR started launching various zones from Q2 2018. Currently all zones are approved, and DAAR successfully launched sales for four zones.
- Infrastructure works on zones 4A and 4B have been 100% completed whereas works on other zones are more than 55% complete.
- No revenues are recognized since H1 2023 as we are waiting for approvals from regulatory authorities.

### YTD Off-plan Sales Status

Particulars	Unit	Zone 1	Zone 3	Zone 4A	Zone 4B	Zone 5	Total
Salable Area	Sqm '000	510	270	502	257	383	1,921
Launch Date		Q3 2020	Q2 2020	Q1 2020	Q2 2018	Q4 2020	
Total Number of Plots	Number	771	491	406	208	189	2,065
Number of Plots Sold / Booked	Number	771	491	406	208	189	2,065
Executed Contract Sales	SAR mn	1,723	867	1,738	628	1,735	6,691
Revenue Recognized	SAR mn	NIL	NIL	505	314	NIL	819

Parisiana South



- Located in Riyadh city and easily accessed through King Fahad Road and major highways.
  - Refurbished apartments with lush landscape.
  - Water feature installation surrounded by cafes, restaurants and shops.
  - Private gym for men and women.
  - Mostly catered to MOH beneficiaries. The booking and handing over of apartments is steadily progressing

**Key Facts:**

Units available for sale	1007
Units Sold/Booked	947
Units remaining	60

Shams Al Arous



- Shams Al Arous is a master-planned, best in class integrated community project in the Jeddah city area.
- The site is located to the east of Jeddah, about 5 km from the intersection of Palestine road and Al-Harmain road.
- It features an array of residential and mixed-use buildings, in addition to schools, commercial centers, beautifully landscaped green spaces, government offices and mosques.
- Phase 1 of this project was launched officially in Q1 2021. The onsite construction work of Phase 1 is fully completed in Q1 2024.

**YTD Off-plan Sales Status:**

Gross Land	863k sqm
Total Plots	872
Released Plots	266
Plots Sold/Booked	261
Booked Sales	SAR 393 mn

Juman Project



- Juman project is strategically located in the Eastern Province overlooking the shores of the Arabian Gulf.
- The project aims to be the new hub for this fast growing area, becoming a waterfront luxury residential, leisure and MICE destination with hospitality projects catering for the upper middle to the upper-upper luxury segments.
- Phase 1, over an area of approximately 3 mn sqm consisting of very shallow reclamation development for a resort is planned.
- As of Q4 2023, the updated concept design was submitted to the Eastern Province Development Authority and NOC was received from Notary Public and Ministry of Industrial & Mineral Resources.

**Key Facts:**

Land Area	8,200k sqm mixed use land
DAAR Role	Master Developer
DAAR Holding	18% in JV

Dar Al Mashaer



- Located in holy city of Mecca on the Al Aziziyah Road and spread across 6,300 sqm land area, a mere 8 minutes drive from Al Haram.
  - Comprised of 7 towers housing 314 elegant apartments and 6 penthouses with state of art amenities.
  - The project offers 24 hours security, a children’s play area and separate gym for men and women.
  - Provides array of shopping experiences, from supermarkets to exclusive stores to cafes.
  - Refurbishment was completed in June 2023, and handover of apartments have been initiated since then.
  - 169 Apartments have been released for bookings and 132 apartments have been booked so far amounting to SAR 237 mn.

Commendatore Tower- Jeddah



- The Commendatore Tower is to be built on a total land area of 11,928 sqm, comprised of 48 floors Lamborghini branded residential tower, which is located on strategic location overlooking sea view and directly accessible to Jeddah Corniche road, with close proximity to Al Nawras square.
- The concept design was submitted to Jeddah municipality as special and pilot project, which was approved by the higher committee in Q2 2022. Subsequently obtained approvals on Traffic Study, Aviation authorities and enabling works.
- Detailed design of the tower is currently being carried out, that is forecasted to be completed in H2-204. Building permit request was submitted to Jeddah Municipality at the end of 2023. Construction phase will be immediately commenced at site once building permit is obtained.
- This project is carried out by IbdAA Properties that is a limited liability joint venture company, between Dar Al Arkan Properties (a subsidiary of Dar Al Arkan) and Saleh Alsorayy (owner of that land).

Etoile Villas, Sedra- Riyadh



- Dar Al Arkan had won a contract to develop residential units in SEDRA, an integrated community project being developed in northern Riyadh by national developer ROSHN, a Public Investment Fund-backed company.
- Dar Al Arkan aims to develop three blocks of Villas as part of a bigger master development, that comprises of 163 villas to be executed on 163 plots totaling 45,544 sqm.
- The Project will be developed on serviced Plots with all the necessary infrastructure which is provided by the master developer.
- The Project includes seven villa typologies with average plot size ranging from 200 to 350 sqm, with combined total Built up area of 54,653 sqm. These Villa's will be branded with Ellie Saab.
- Development phase was completed in 2023, and construction has also commenced in H2 2023 after site hand over to Dar Al Arkan by the Master Developer (ROSHN). Progress at site is more than 60% and is estimated to be fully completed by H1 2025.
- 159 units have been released and 150 units have already been booked amounting to SAR 559 mn.

Buraidah Hills, Qassim



- Located in Buraidah city of Al-Qassim province, Buraidah Hills is a residential community comprised of high end villas, residential units and designer plots.
  - Authentic community engulfed by premium amenities
  - Series of different plot sizes, all of which equipped with the highest quality infrastructure
  - Also provides recreational activities, such as, commercial spaces, schools, markets, mosques, green spaces, gardens, walk ways & bike paths
  - The infrastructure works started on May 1, 2022, and estimated to be completed by end of 2024. As of 30 June 2024, the infrastructure work in progress is estimated at 98%
  - 405 units have been released and 384 units have already been booked amounting to SAR 119 mn.

**Al-Qasr Mall, Riyadh**

Land Area	61,949 m <sup>2</sup>
Built up Area	234,147 m <sup>2</sup>
Gross Leasable Area	75,142 m <sup>2</sup>
No. of floors	3 Leasable Floors plus two parking
Parking	1,579 Parking Spaces

**Latest Activity:**

- 92% occupancy achieved by the end of Q2 2024.
- Total footfall for 2023 exceeded 6.5 millions visitors, representing an 8% growth versus 2022.



**Al-Qasr Apartments, Riyadh**

GLA	114,737 m <sup>2</sup>
Apartments	722

**Latest Activity:**

- 95% leased.



# 5 | INTERNATIONAL PROJECTS DEVELOPED BY DAR GLOBAL PLC

### **Dar Global Accounting and Project Update (Reference to note 29 of interim consolidated financial statements)**

- On 28 February 2023, Dar Global PLC, an indirectly wholly owned subsidiary of the Group, had listed its shares on the London Stock Exchange's main market for listed securities.
- Dar Global PLC offered 21,621,612 ordinary shares for subscription through a private placement at a price of USD 3.33 per share with a total value of USD 72 million. The company was valued at USD 600 million at the time of this subscription.
- Due to issuance of new shares by Dar Global PLC through private placement, at the time of listing, the Group's equity interest diluted from 100% to 88%.
- Due to listing requirements, the Group has lost control of the entity but exercise significant influence, hence the investment has been classified as associate and accounted for under equity method.
- The assets and liabilities of Dar Global PLC were derecognized due to loss of control. The remeasured fair value of the retained interest amounted to SR 1.2 billion and no gain or loss has been recognized on remeasurement of retained interest in associate.
- Please refer below for the brief overview of the project portfolio of Dar Global PLC in the next 4 pages.

# International Projects Developed by Dar Global PLC

## Urban Oasis Tower, Dubai



- The Urban Oasis Tower is located in the Business Bay area of Dubai.
- It is a 34 storied tower and currently co-branded with Missoni.
- It is group's first international project and contains the region's first ever bespoke Missoni-inspired living spaces.
- Initial launch of sales of the project started in Q4 2017 in Dubai, followed by January launch in KSA. Subsequently, it was rebranded and relaunched in Q4 2021.
- Construction is nearing completion with forecasted project completion to be Q4 2024.
- For further details please refer this link <https://darglobal.co.uk/urban-oasis-by-missoni/>

## Da Vinci Tower, Dubai



- Da Vinci Tower is a residential building in Downtown Dubai with interiors designed by Pagani.
- It is strategically located along the canal part of Business Bay district in Downtown Dubai. It overlooks the world's tallest building Burj Khalifa and is a stone throw away from Marasi Business Bay.
- The tower is a true geometric symphony of perfection comprised of 3 basement levels, a ground floor and 19 floors of residential masterpieces.
- The refurbishment stage of the project is expected to be fully completed by Q4 2024.
- For further details please refer this link <https://darglobal.co.uk/davinci-tower-by-pagani/>

## W Residences, Dubai



- The W Residences is a residential building in one of the most prominent and affluent neighborhoods in the world, Downtown Dubai.
- It is a distinct residential tower strategically located by Business Bay, where Dubai's major landmarks are your natural view.
- It offers superlative amenities that features a clubhouse, guest suites, a cutting-edge fitness center, a communications space with a private cinema, game room, business offices with co-working space and meeting rooms, an infinity outdoor pool, and a colossal terrace with a lounge area, dining area, and a walk track.
- Launch of the project was made in early 2022 and the projected completion date is end of 2025.
- For further details please refer this link <https://darglobal.co.uk/w-residences/>

## DG 1, Dubai



- DG 1 (Dar Global 1) Tower is located in the premium location by the canal in Downtown Dubai.
- The architecture of DG1 fully reflects its dynamic attitude. Like an haute couture creation, its distinctive twisting profile opens the doors of imagination.
- DG1 stands out from the cluttered panorama since it recalls a piece of art rather than a conventional tower.
- Crafted by Gensler Architects, the most avant-garde designers of our time, this tower embodies a shape that reshapes the city around it.
- It features the infinity pool with outstanding views of the Dubai Canal and city landmarks and fully equipped Gym.
- Launch of the project was made in Q1 2023. Construction on the project commenced in Q4 2024 and the estimated completion date is by the end of 2026.
- For further details please refer this link <https://darglobal.co.uk/dg1/>

## Tierra Viva, Spain



- Tierra Viva in Behanavís – Costa del Sol is an exclusive residential community of 53 exclusive luxury villas, with design inspired by Automobili Lamborghini.
- Benahavis is a Spanish town and municipality in the province of Malaga, which is located seven kilometers from the coast and is in close proximity to the resort of Marbella.
- The complex sits gently on the side of a hill with every villa standing on a different height and enjoying unobstructed views of the Mediterranean Sea.
- This project was launched in Q2 2023 and currently it's under construction that is expected to be completed by Q2 2027.
- For further details please refer this link <https://darglobal.co.uk/tierra-viva/>

## Marea, Finca Cortesin, Spain



- Marea, our second project in Spain was unveiled in August 2023, with interiors designed by Missoni.
- Dar Benahavis acquired a plot of land in Q4 2022 in the municipality of Casares in the province of Malaga in southern Spain.
- This development plot is located in one of the sought-after enclaves of the Andalucia coast, not far from the Finca Cortesin resort which has an 18-hole championship golf course rated among Spain's best golf courses.
- The total land area of this project is 16,467 sqm, of which buildable land constitutes 9,386 sqm.
- Dar Global intends to build 64 villas on this land, with the residents getting access to the private golf course of the Finca Cortesin resort and 24/7 concierge home services.
- Development has commenced in 2024, and the project is expected to be completed 2027.
- For further details please refer this link <https://darglobal.co.uk/marea/>

## The Astera, Al Marjan Islands, UAE



- The Astera, Interiors by Aston Martin is located on Al Marjan Island, a shining gem on the coastline of Ras Al Khaimah, UAE.
- This remarkable man-made island offers a luxurious retreat surrounded by pristine beaches and crystal - clear waters. Boasting an array of world - class resorts, upscale residences, and vibrant leisure attractions.
- The Astera offers exquisite beach front residences with Interiors by Aston Martin.
- This unparalleled living experience is the result of a legendary partnership between DarGlobal and Aston Martin. Together, they have seamlessly integrated cutting-edge design, technology and timeless artisanal craftsmanship into residences on the water's edge of Al Marjan Island.
- The Astera features 1 to 3-bedroom residences & 3-bedroom beach villas with an estimated completion date of Q4 2028.
- For further details please refer this link <https://darglobal.co.uk/the-astera>



## Les Vagues, Qatar



- Les Vagues by Elie Saab sets new standards of luxury living in Qatar with an architectural design that enhances the appeal of seafront living .
- Situated in Qetaifan Island North, a place of unimaginable beauty is paradise on earth for Haute Couture living.
- Launched in partnership with Qetaifan Projects, a leading Qatari real estate development company fully owned by Katara Hospitality.
- Les Vagues features 303 opulent one, two and three-bedroom sea-front residences with a variety of majestic balconies and terraces and floor-to ceiling windows for residents to enjoy uninterrupted panoramic views of the sea.
- Sales of the first lot of Les Vagues residences have officially been launched in October 2022.
- Construction of the phase 1 of this project commenced in Q1 2024 and is expected to be completed by end of 2026.
- For further details please refer this link <https://darglobal.co.uk/les-vagues/>

## The Weekend, Qatar



- The Weekend embodies the essence of island living, offering exclusively designed 2-bedroom sea-front residences adorned with magnificent terraces.
- It is located in Qetaifan Island North within the Les Vagues project of the Group.
- The Weekend showcases stunning ocean views streaming through its expansive floor-to-ceiling windows. Featuring a variety of spacious balconies and terraces, seamlessly blending indoor and outdoor living.
- The interior design reflects the enduring legacy of ELIE SAAB, characterized by meticulous attention to detail, expert craftsmanship, and unparalleled beauty, distinguishing The Weekend from its counterparts.
- Development of this project commenced is expected to be completed by end of 2027.
- For further details please refer this link <https://darglobal.co.uk/the-weekend>

## Aida, Oman



- AIDA sits in the heart of Muscat, 130m above the shores covering a huge area of around 3.4 million sqm part of hilltop site of Yitti & Yenkit. Surrounded by nature, outdoor activities and 5-star landmark destinations.
- AIDA is the perfect place to immerse oneself in the beauty of nature and the best of all worlds. This exceptional gated community has everything residents and visitors desire. From opulent seafront mansions and villas to premium condominiums within the golf course, and from the most extraordinary 5-star hotel on earth, to open green spaces, outdoor and recreational activities and exquisite dining options.
- This project comprises of 3,500 residential units consisting of medium-sized villas, townhouses and low-rise apartments. It also features two charming hotels, a plaza filled with cafes and restaurants in addition to an 18 holes' luxury golf course and a golf club in partnership with Trump International Organization.
- The first phase of this project was launched in Q1 2023 and is expected to complete in 2027.
- For further details please refer this link <https://darglobal.co.uk/aida/>

## 8min-to-Central, London



- Experience the finest in contemporary living in the exclusive 8min-to-Central residential building.
- Nestled in the highly sought-after area of Ealing Broadway, this prestigious property offers the perfect blend of quaint urban living and proximity to central London.
- 8min-to-Central boasts an exceptional positioning, just a 2-minute walk from the tube and Crossrail station.
- This exclusive development offers nine meticulously designed units of 1, 2 and 3 bedrooms, each thoughtfully crafted to provide a haven of elegance and comfort.
- From spacious living areas to designer finishes, every detail has been carefully considered to create a truly exceptional living experience.
- This project is under development and is estimated to be ready by Q4 2024.
- For further details please refer this link <https://darglobal.co.uk/8min-to-central/>

## Oh So Close, London



- Oh So Close offers an extraordinary residential setting, where modern design seamlessly blends with the peaceful beauty of nature.
- Nestled just steps away from the picturesque Walpole Park and serene Lammas Park, this prestigious property offers the perfect combination of tranquility and convenience.
- Located with the convenience of being a mere 10-minute stroll from West Ealing Station, the heart of Central London can be reached effortlessly within minutes using the recently inaugurated Elizabeth line.
- It features a variety of seventeen 1, 2, and 3-bedroom homes, including spacious duplexes and remarkable lower ground apartments.
- Construction of this project is complete and is ready to be hand over to clients.
- For further details please refer this link <https://darglobal.co.uk/oh-so-close/>

## The Mulliner, London



- Originally known as Gloucester House, N°149 Old Park Lane is a sophisticated landmark building with an important role in London's architectural heritage.
- Situated on the corner of Old Park Lane and Piccadilly, overlooking Green Park. N°149 is one of the finest Grade II properties on Old Park Lane. It has been meticulously redeveloped and designed to the highest of standards throughout.
- The 485 sqm luxurious apartment features advance technology, premium finishes, and top-tier security, offering a perfect blend of historic elegance and modern luxury.
- This property is a single apartment on one floor of the building comprising of 5 bedrooms and is fully completed for handover.
- For further details please refer this link <https://darglobal.co.uk/the-mulliner>

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# APPENDIX

## Appendix I – Statement of Financial Position

SAR in 000s	FY 2021	FY 2022	FY 2023	Q2 2023	Q2 2024
Investment properties, net	1,110,414	1,077,808	1,028,213	1,048,960	1,003,951
Long-term development properties	19,285,287	20,563,563	20,261,809	19,521,785	20,909,351
Property and equipment, net	77,653	86,056	103,769	98,843	102,466
Investment in associates and joint ventures	1,195,144	1,030,125	2,603,245	2,218,455	2,579,061
Investment in financial assets	0	215,040	191,730	204,750	155,820
<b>Total non-current assets</b>	<b>21,668,498</b>	<b>22,972,592</b>	<b>24,188,766</b>	<b>23,092,793</b>	<b>24,750,649</b>
Short-term development properties	369,682	144,332	111,478	111,317	111,510
Trade receivables and others	5,770,074	4,455,050	3,882,659	3,788,281	4,399,619
Inventories	0	12,022	22,568	12,543	21,814
Cash and cash equivalents	4,153,426	5,928,857	5,449,833	4,168,252	5,527,037
<b>Total current assets</b>	<b>10,293,182</b>	<b>10,540,261</b>	<b>9,466,538</b>	<b>8,080,393</b>	<b>10,059,980</b>
<b>TOTAL ASSETS</b>	<b>31,961,680</b>	<b>33,512,853</b>	<b>33,655,304</b>	<b>31,173,186</b>	<b>34,810,629</b>
Borrowing-long-term maturity portion	7,039,241	7,814,295	9,032,366	7,356,500	7,318,280
End of service indemnities	22,550	26,911	31,627	26,682	38,234
<b>Total non-current liabilities</b>	<b>7,061,791</b>	<b>7,841,206</b>	<b>9,063,992</b>	<b>7,383,182</b>	<b>7,356,514</b>
Borrowing-Short-term maturity portion	2,374,182	2,959,484	1,047,940	956,539	3,264,299
Trade payables and others	3,029,444	2,721,583	2,942,702	2,661,897	3,305,729
Zakat provision	336,633	386,452	308,789	313,628	303,655
<b>Total current liabilities</b>	<b>5,740,259</b>	<b>6,067,519</b>	<b>4,299,431</b>	<b>3,932,064</b>	<b>6,873,683</b>
<b>Total liabilities</b>	<b>12,802,050</b>	<b>13,908,725</b>	<b>13,363,423</b>	<b>11,315,246</b>	<b>14,230,197</b>
Share capital	10,800,000	10,800,000	10,800,000	10,800,000	10,800,000
Statutory reserve	1,155,147	1,199,319	1,260,395	1,199,319	1,260,395
Other reserves	0	5,040	85,024	(5,250)	49,114
Retained earnings	7,204,483	7,599,769	8,146,462	7,863,871	8,466,021
<b>Total shareholders' equity</b>	<b>19,159,630</b>	<b>19,604,128</b>	<b>20,291,881</b>	<b>19,857,940</b>	<b>20,575,530</b>
<b>Non-controlling interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,902</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>31,961,680</b>	<b>33,512,853</b>	<b>33,655,304</b>	<b>31,173,186</b>	<b>34,810,629</b>

## Appendix II – Statement of Profit or Loss

SAR in 000s	FY 2022	FY 2023	H1 2023	H1 2024	Q2 2023	Q2 2024
Revenue	3,925,499	2,707,100	1,590,556	1,826,483	826,233	961,563
Cost of revenue	(2,467,912)	(1,636,694)	(974,126)	(1,086,950)	(510,643)	(577,827)
<b>Gross profit</b>	<b>1,457,587</b>	<b>1,070,406</b>	<b>616,430</b>	<b>739,533</b>	<b>315,590</b>	<b>383,736</b>
%	37.1%	39.5%	38.8%	40.5%	38.2%	39.9%
Operating expenses	(342,076)	(188,981)	(107,175)	(106,785)	(54,231)	(61,192)
Operating profit	1,115,511	881,425	509,255	632,748	261,359	322,544
%	28.4%	32.6%	32.0%	34.6%	31.6%	33.5%
Income from Associates	16,413	312,033	41,870	8,078	17,505	1,169
Depreciation & amortization	(15,858)	(16,115)	(6,348)	(10,039)	(3,542)	(5,053)
<b>EBIT</b>	<b>1,116,066</b>	<b>1,177,343</b>	<b>544,777</b>	<b>630,787</b>	<b>275,322</b>	<b>318,660</b>
%	28.4%	43.5%	34.3%	34.5%	33.3%	33.1%
Other income	153,957	213,534	82,972	126,914	38,645	64,454
Finance cost	(681,637)	(764,459)	(356,875)	(430,388)	(163,734)	(213,332)
<b>PBT</b>	<b>588,386</b>	<b>626,418</b>	<b>270,874</b>	<b>327,313</b>	<b>150,233</b>	<b>169,782</b>
%	15.0%	23.1%	17.0%	17.9%	18.2%	17.7%
Zakat	(146,666)	(15,660)	(6,772)	(8,602)	(3,756)	(4,664)
<b>Net Income</b>	<b>441,720</b>	<b>610,758</b>	<b>264,102</b>	<b>318,711</b>	<b>146,477</b>	<b>165,118</b>
%	11.3%	22.6%	16.6%	17.4%	17.7%	17.2%
<b>EBITDA</b>	<b>1,320,205</b>	<b>1,441,613</b>	651,202	<b>784,642</b>	<b>326,038</b>	<b>396,599</b>
%	33.6%	53.3%	40.9%	43.0%	39.5%	41.2%

## Appendix III – Statement of Cash Flows

SAR in 000s	FY 2021	FY 2022	FY 2023	H1 2023	H1 2024
Profit before Zakat	135,442	588,386	626,418	270,874	327,313
<b>Adjustments for:</b>					
Depreciation & Amortization	48,905	50,182	50,247	23,453	26,941
Provision for expected credit losses	4,453	0	0	0	0
Donations	0	1,637	0	0	0
End of service indemnities	4,557	6,485	5,111	2,249	2,230
Gain on disposal of investment in associates	0	(40,378)	0	0	0
Finance costs	662,977	681,637	764,459	356,875	430,388
(Loss) Gain on disposal of property and equipment	0	(8)	0	0	0
Share of net profit from associates and joint ventures	(19,748)	(16,413)	(312,033)	(41,870)	(8,078)
<b>Operating cash flow before WC movements</b>	<b>836,586</b>	<b>1,271,528</b>	<b>1,134,202</b>	<b>611,581</b>	<b>778,794</b>
Development properties – net	(694,309)	(1,039,884)	350,498	1,086,963	(640,214)
Trade receivables and others	(1,125,349)	1,315,058	572,391	666,769	(433,400)
Inventories	0	(12,022)	(10,546)	(521)	754
Trade payables and others	1,786,706	(322,478)	202,434	(77,253)	325,596
<b>Cash from operations</b>	<b>803,634</b>	<b>1,212,202</b>	<b>2,248,979</b>	<b>2,287,539</b>	<b>31,530</b>
Finance costs	(630,945)	(656,840)	(735,839)	(343,892)	(414,716)
Zakat paid	(103,483)	(96,847)	(93,323)	(79,596)	(14,179)
End of service indemnities paid	(2,400)	(4,386)	(3,384)	(2,478)	(789)
<b>Net Cash flow from (used in) operating activities</b>	<b>66,806</b>	<b>454,129</b>	<b>1,416,433</b>	<b>1,861,573</b>	<b>(398,154)</b>
Investment in associates	(1,849)	(75,341)	(1,157,793)	(1,146,460)	0
Proceeds from disposal of investment in associates / Acquisition of a subsidiary, net of cash acquired	0	87,117	0	0	(788)
Proceeds from disposal of property and equipment	0	0	13,661	13,357	0
Investment properties	(542)	(5,594)	(427)	(427)	0
Purchase of property and equipment (net)	(6,587)	(20,439)	(19,323)	(12,656)	(2,548)
<b>Net cash flows used in investing activities</b>	<b>(8,978)</b>	<b>(14,257)</b>	<b>(1,163,882)</b>	<b>(1,146,186)</b>	<b>(3,336)</b>
Long term borrowings	(836,062)	1,335,559	(722,094)	(2,473,723)	482,602
Payment of principal portion of lease liabilities	0	0	(9,481)	(2,269)	(3,908)
<b>Net cash flows from (used in) financing activities</b>	<b>(836,062)</b>	<b>1,335,559</b>	<b>(731,575)</b>	<b>(2,475,992)</b>	<b>478,694</b>
<b>Increase / (decrease) in cash and cash equivalents</b>	<b>(778,234)</b>	<b>1,775,431</b>	<b>(479,024)</b>	<b>(1,760,605)</b>	<b>77,204</b>
<b>Cash and cash equivalents, beginning of the period</b>	<b>4,931,660</b>	<b>4,153,426</b>	<b>5,928,857</b>	<b>5,928,857</b>	<b>5,449,833</b>
<b>Cash and cash equivalents, end of the period</b>	<b>4,153,426</b>	<b>5,928,857</b>	<b>5,449,833</b>	<b>4,168,252</b>	<b>5,527,037</b>

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