

**DRAGON CAPITAL (CYPRUS) LIMITED**

**SUMMARY FINANCIAL STATEMENTS**

For the year ended 31 December 2022

**DRAGON CAPITAL (CYPRUS) LIMITED**

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For the year ended 31 December 2022

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**INDEPENDENT AUDITORS' REPORT**  
**ON THE SUMMARY FINANCIAL STATEMENTS**  
**TO THE MEMBERS OF**  
**DRAGON CAPITAL (CYPRUS) LIMITED**

***Opinion***

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2022, the summary statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited financial statements of Dragon Capital (Cyprus) Limited ("the Company") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS - EU) and the Cyprus Companies Law, Cap. 113, as amended from time to time.

***Summary Financial Statements***

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and the Cyprus Companies Law, Cap. 113 as amended from time to time. Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon.

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***The Audited Financial Statements and Our Report Thereon***

We expressed an unmodified audit opinion on the audited financial statements in our report dated 28 April 2023, with an Emphasis of Matter paragraph that draws attention to Notes 22 and 26 in the audited financial statements. Note 22 describes the Ukrainian business and economic environment of the Company and the commencement of war by Russian Federation in Ukraine on 24 February 2022 and Note 26 describes the subsequent event and that the war continues as of today.

***Management's Responsibility for the Summary Financial Statements***

Management is responsible for the preparation of the summary financial statements on the basis described in Note "Basis of preparation" on page 7 of the summary financial statements.

***Auditors' Responsibility***

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

*KPMG Limited*

Certified Public Accountants and Registered Auditors  
14 Esperidon Street  
1087 Nicosia  
Cyprus

28 April 2023

# **DRAGON CAPITAL (CYPRUS) LIMITED**

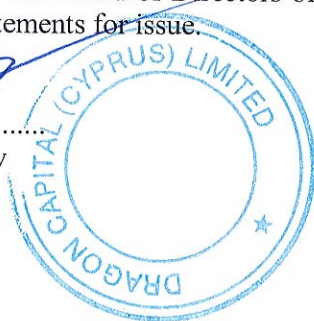
## SUMMARY STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	134.946	43.010
Contribution to Investor Compensation Fund	<u>86.215</u>	<u>91.570</u>
<b>Total non-current assets</b>	<u>221.161</u>	<u>134.580</u>
<b>Current assets</b>		
Trade and other receivables	399.585	338.559
Financial assets at fair value through profit or loss	14.359.352	32.957.475
Refundable tax	69.152	65.491
Cash and cash equivalents	<u>2.201.718</u>	<u>2.000.600</u>
<b>Total current assets</b>	<u>17.029.807</u>	<u>35.362.125</u>
<b>Total assets</b>	<u><u>17.250.968</u></u>	<u><u>35.496.705</u></u>
<b>Equity</b>		
<b>Equity and reserves</b>		
Share capital	10.107	10.107
Share premium	22.677.657	22.677.657
Reserves	<u>(5.525.897)</u>	<u>4.566.051</u>
<b>Total equity</b>	<u>17.161.867</u>	<u>27.253.815</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdrafts	-	227.836
Short term loans	-	5.000.000
Financial liabilities at fair value through profit or loss	58.124	1.701.436
Trade and other payables	<u>30.977</u>	<u>1.313.618</u>
<b>Total current liabilities</b>	<u>89.101</u>	<u>8.242.890</u>
<b>Total equity and liabilities</b>	<u><u>17.250.968</u></u>	<u><u>35.496.705</u></u>

On 28 April 2023 the Board of Directors of Dragon Capital (Cyprus) Limited approved and authorised these financial statements for issue.

.....  
Oleksandr Fedorov  
Director



.....  
Apollon Athanasiades  
Director

The notes on page 7 are an integral part of these financial statements.



**DRAGON CAPITAL (CYPRUS) LIMITED****SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**For the year ended 31 December 2022

	2022 US\$	2021 US\$
<b>Income</b>		
Dividend income	38.077	172.175
Interest income	1.648.423	1.460.810
Net (loss)/profit from financial instruments at fair value through profit or loss	(10.978.666)	2.610.404
Net exchange profit	70.248	48.392
Commission income and other fees	<u>218.055</u>	<u>2.053.499</u>
	<u>(9.003.863)</u>	<u>6.345.280</u>
<b>Expenses</b>		
Staff costs	(353.843)	(427.533)
Depreciation of property, plant and equipment	-	(38)
Administrative and other expenses	(326.318)	(848.532)
Reversal of impairment - receivables	<u>-</u>	<u>211</u>
	<u>(680.161)</u>	<u>(1.275.892)</u>
<b>Operating (loss)/profit</b>	(9.684.024)	5.069.388
Interest expense	<u>(270.198)</u>	<u>(347.122)</u>
<b>(Loss)/profit before tax</b>	(9.954.222)	4.722.266
Tax	<u>(137.726)</u>	<u>(277.065)</u>
<b>(Loss)/profit for the year</b>	<u>(10.091.948)</u>	<u>4.445.201</u>
<b>Other comprehensive income</b>	<u>-</u>	<u>-</u>
<b>Total comprehensive (loss)/income for the year</b>	<u>(10.091.948)</u>	<u>4.445.201</u>

The notes on page 7 are an integral part of these financial statements.

# **DRAGON CAPITAL (CYPRUS) LIMITED**

## **SUMMARY STATEMENT OF CHANGES IN EQUITY**

For the year ended 31 December 2022

	Share capital US\$	Share premium US\$	Retained earnings US\$	Total equity US\$
Balance at 1 January 2021	10.107	22.677.657	3.120.850	25.808.614
<b>Comprehensive income</b>				
Profit for the year	-	-	4.445.201	4.445.201
<b>Contributions and distributions</b>				
Dividends	<u>-</u>	<u>-</u>	<u>(3.000.000)</u>	<u>(3.000.000)</u>
Balance at 31 December 2021	<u>10.107</u>	<u>22.677.657</u>	<u>4.566.051</u>	<u>27.253.815</u>
Balance at 1 January 2022	10.107	22.677.657	4.566.051	27.253.815
<b>Comprehensive income</b>				
Loss for the year	<u>-</u>	<u>-</u>	<u>(10.091.948)</u>	<u>(10.091.948)</u>
Balance at 31 December 2022	<u>10.107</u>	<u>22.677.657</u>	<u>(5.525.897)</u>	<u>17.161.867</u>

The notes on page 7 are an integral part of these financial statements.

**DRAGON CAPITAL (CYPRUS) LIMITED****SUMMARY STATEMENT OF CASH FLOWS**For the year ended 31 December 2022

	2022 US\$	2021 US\$
<b>Cash flows from operating activities</b>		
(Loss)/profit for the year	(10,091,948)	4,445,201
Adjustments for:		
Depreciation of property, plant and equipment	-	38
Unrealised exchange profit	-	(48,392)
Loss/(profit) from sale of financial assets at fair value through profit or loss	7,740,874	(2,586,497)
Fair value loss/(gain) on financial assets at fair value through profit or loss	3,237,792	(23,907)
Dividend income	(38,077)	(172,175)
Interest income	(1,648,423)	(1,460,810)
Interest expense	270,198	347,122
Income tax expense	137,726	277,065
Reversal of impairment - trade and other receivables	-	(211)
<b>Cash (used in)/generated from operations before working capital changes</b>	(391,858)	777,434
(Increase)/decrease in trade and other receivables	(61,026)	10,073,309
Decrease/(increase) in financial assets at fair value through profit or loss	8,165,681	(8,948,356)
(Increase)/decrease in financial liabilities at fair value through profit or loss	(2,189,536)	30,153
Decrease in trade and other payables	(1,144,941)	(7,863,122)
(Increase)/decrease in contribution to Investor Contribution Fund	5,355	6,814
<b>Cash generated from/(used in) operations</b>	4,383,675	(5,923,768)
Interest received	1,648,423	1,650,734
Dividends received	38,077	172,175
Tax paid	(141,387)	(328,057)
<b>Net cash generated from/(used in) operating activities</b>	5,928,788	(4,428,916)
<b>Cash flows from investing activities</b>		
Payment for acquisition of intangible assets	(91,936)	(43,010)
Payment for acquisition of property, plant and equipment	-	(55,976)
<b>Net cash used in investing activities</b>	(91,936)	(98,986)
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(5,000,000)	-
Interest paid	(270,198)	(325,000)
Dividends paid	(137,700)	(2,970,300)
<b>Net cash used in financing activities</b>	(5,407,898)	(3,295,300)
<b>Net increase/(decrease) in cash and cash equivalents</b>	428,954	(7,823,202)
Cash and cash equivalents at beginning of the year	1,772,764	9,595,966
<b>Cash and cash equivalents at end of the year</b>	2,201,718	1,772,764

The notes on page 7 are an integral part of these financial statements.



**DRAGON CAPITAL (CYPRUS) LIMITED****NOTES TO THE SUMMARY FINANCIAL STATEMENTS**

For the year ended 31 December 2022

**1. BASIS OF PREPARATION**

These summary financial statements of the Company have been prepared by extraction, without any modification, of the financial position as at 31 December 2022, the statement of profit and loss and other comprehensive income, changes in equity and cash flows for the year then ended from the financial statements of the Company prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS - EU) and the Cyprus Companies Law, Cap. 113, as amended from time to time.

The financial statements, which the summary financial statements have been derived from, are available from Conebond Limited upon request at 1 Poseidonos Street, Ledra Business Centre, Engomi, 2406 Nicosia, Cyprus.

