

التاريخ: 2021/11/09

مرجع: FDC-FI-11-2021-0093

المحترمين

السادة / شركة بورصة الكويت
تحية طيبة وبعد،،،

الموضوع: الإفصاح عن نتائج اجتماع مجلس إدارة شركة دبي الأولى للتطوير العقاري

**Subject: Disclosure of the Results of BOD Meeting of
First Dubai Real Estate Development Co.**

بالإشارة إلى الموضوع أعلاه، وإلى افصاحنا بتاريخ 2021/11/03 مرفق طيه نموذج الإفصاح عن المعلومة
الجوهرية موضح به نتائج اجتماع مجلس إدارة شركة دبي الأولى للتطوير العقاري المنعقد بتاريخ 2021/11/09.

Reference to the above subject, and our disclosure on the date of 03/11/2021, kindly find
attached the material information disclosure form clarifying the results of the meeting of the
BOD of First Dubai Real Estate Development Co. held on Tuesday 09/11/2021.

وتفضلوا بقبول وافر الاحترام والتقدير،،،



سلوى نبيل ملحس
نائب رئيس مجلس الإدارة

المرفقات:

- نموذج الإفصاح عن المعلومات الجوهرية





**FIRST
DUBAI**

THE POWER OF DEVELOPMENT

نموذج الإفصاح عن المعلومات الجوهرية

التاريخ :	2021/11/09
إسم الشركة المدرجة	شركة دبي الأولى للتطوير العقاري
المعلومة الجوهرية	اجتمع مجلس إدارة شركة دبي الأولى للتطوير العقاري يوم الثلاثاء الموافق 2021/11/09 الساعة الثانية ظهراً وحيث تمت مناقشة واعتماد المعلومات المالية المرحلية المجمعة للشركة للفترة المالية المنتهية في 2021/09/30.
أثر المعلومة الجوهرية على المركز المالي للشركة	وارد بالمرفقات: <ul style="list-style-type: none"> - المعلومات المالية المرحلية المكثفة المجمعة وفقاً لنموذج بورصة الكويت. - بيان المركز المالي المرحلي المكثف المجمع. - بيان الدخل المرحلي المكثف المجمع. - تقرير مراقب الحسابات حول المعلومات المالية المرحلية المكثفة المجمعة للفترة المالية المنتهية في 2021/09/30.

Form for disclosing material information

Date:	09/11/2021
Name of listed company	First Dubai Real Estate Development Co.
Material information	The Board of directors of First Dubai Real Estate Development Co. has convened on 09/11/2021 at 2:00 PM where they discussed and approved the company's Interim Condensed Consolidated Information for the fiscal period ending 30/09/2021.
Effect of the material information on the company financial position	Attached <ul style="list-style-type: none"> - Interim Condensed Consolidated Financial Information according to Bursa Kuwait templates. - Interim Condensed Consolidated Statement of Financial Position. - Interim Condensed Consolidated Statement of Income. - Independent Auditor's Report on the Interim Condensed Consolidated Financial Information for the period ended 30/09/2021.

Financial Results Form
Kuwaiti Company (KWD)

نموذج نتائج البيانات المالية
الشركات الكويتية (د.ك.)

Company Name	اسم الشركة
First Dubai Real Estate Development Company	شركة دبي الاولى للتطوير العقاري

Third quarter results Ended on	نتائج الربع الثالث المنتهي في
2021-09-30	

Board of Directors Meeting Date	تاريخ اجتماع مجلس الإدارة
2021-11-09	

Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم إرفاق هذه المستندات

التغيير (%)	فترة التسعة اشهر المقارنة	فترة التسعة اشهر الحالية	البيان
Change (%)	Nine Month Comparative Period	Nine Month Current Period	Statement
	2020-09-30	2021-09-30	
244%	252,922	871,286	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
248%	0.25 fils	0.87 fils	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
608%	2,268,644	16,069,028	الموجودات المتداولة Current Assets
(2%)	88,880,158	86,731,304	إجمالي الموجودات Total Assets
1%	969,910	981,495	المطلوبات المتداولة Current Liabilities
(15%)	8,970,777	7,626,404	إجمالي المطلوبات Total Liabilities
(1%)	74,932,885	74,180,954	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(36%)	1,218,498	778,834	إجمالي الإيرادات التشغيلية Total Operating Revenue
21%	521,384	628,575	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
(3%)	(29%)	(28%)	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

البيان	الربع الثالث الحالي	الربع الثالث المقارن	التغيير (%)
Statement	Third quarter Current Period	Third quarter Comparative Period	Change (%)
	2021-09-30	2020-09-30	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	284,888	365,423	(22%)
ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share	0.29 fils	0.37 fils	(22%)
إجمالي الإيرادات التشغيلية Total Operating Revenue	269,342	357,268	(25%)
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	214,393	254,747	(16%)

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

سبب ارتفاع/انخفاض صافي الربح (الخسارة)	Increase/Decrease in Net Profit (Loss) is due to
يعود سبب الارتفاع في صافي الربح بشكل رئيسي إلى زيادة الربح الناتج من حصة الشركة من نتائج أعمال شركة زميلة وعدم وجود خسائر نتيجة التغير في القيمة العادلة لعقارات استثمارية وكذلك انخفاض خسائر الموجودات المالية خلال الفترة الحالية مقارنة بنفس الفترة من العام السابق.	The increase in net profit is mainly due to the increase in share of profits from an associate and not recording losses due from change in fair value of investment properties in addition to the decrease of losses from financial assets in the current period relative to the comparative period of last year.

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	KD 9,731	Total Revenue realized from dealing with related parties (value, KWD)
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	KD 76,005	Total Expenditures incurred from dealing with related parties (value, KWD)

Auditor Opinion		رأي مراقب الحسابات
1.	Unqualified Opinion	1. رأي غير متحفظ
2.	Qualified Opinion	2. رأي متحفظ
3.	Disclaimer of Opinion	3. عدم إبداء الرأي
4.	Adverse Opinion	4. رأي معاكس

In the event of selecting item No. 2, 3 or 4,
the following table must be filled out, and this form is not
considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة
الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

-	نص رأي مراقب الحسابات كما ورد في التقرير
-	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
-	الخطوات التي سنتقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
-	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات

Am


Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
لا يوجد	لا يوجد	توزيعات نقدية Cash Dividends	
لا يوجد	لا يوجد	توزيعات أسهم منحة Bonus Share	
لا يوجد	لا يوجد	توزيعات أخرى Other Dividend	
لا يوجد	لا يوجد	عدم توزيع أرباح No Dividends	
لا يوجد	لا يوجد	زيادة رأس المال Capital Increase	علاوة الإصدار Issue Premium
لا يوجد	لا يوجد	تخفيض رأس المال Capital Decrease	

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		نائب رئيس مجلس الإدارة	سلوى نبيل ملحس

FIRST DUBAI REAL ESTATE DEVELOPMENT COMPANY – K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF SEPTEMBER 30, 2021
(All amounts are in Kuwaiti Dinars)

		September 30, 2021	December 31, 2020 (Audited)	September 30, 2020
ASSETS				
Current assets:				
Cash and cash equivalents	3	149,003	577,205	324,476
Financial assets at fair value through profit or loss		105,782	105,782	1,400,021
Accounts receivable and other debit balances		146,227	207,844	273,392
Properties held for trading		251,171	252,502	270,755
Assets classified as held for sale	4	15,416,845	-	-
Total current assets		16,069,028	1,143,333	2,268,644
Non-current assets:				
Financial assets at fair value through other comprehensive income		4,826,240	5,010,644	5,231,689
Investment properties		51,618,565	67,002,204	67,861,878
Investment in an associate		14,217,471	13,610,419	13,517,947
Total non-current assets		70,662,276	85,623,267	86,611,514
Total assets		86,731,304	86,766,600	88,880,158
LIABILITIES AND EQUITY				
Current liabilities:				
Accounts payable and other credit balances		700,692	877,322	969,910
Liabilities relating to assets classified as held for sale	4	280,803	-	-
Total current liabilities		981,495	877,322	969,910
Non-current liabilities:				
Due to a related party	5	6,419,682	6,822,770	7,798,336
Provision for end of services indemnity		225,227	206,804	202,531
Total non-current liabilities		6,644,909	7,029,574	8,000,867
Total liabilities		7,626,404	7,906,896	8,970,777
Equity:				
Capital		100,000,000	100,000,000	100,000,000
Share premium		2,760	2,760	2,760
Treasury shares	6	(664,834)	(664,834)	(664,834)
Treasury shares reserve		1,319	1,319	1,319
Statutory reserve		1,206,469	1,206,469	1,206,469
Voluntary reserve		1,206,469	1,206,469	1,206,469
Employees' share option reserve		66,140	66,140	66,140
Other reserves		(320,567)	(320,567)	(320,567)
Fair value reserve		(2,711,418)	(2,588,016)	(2,352,998)
Share of other comprehensive income of an associate		29,933	35,266	45,154
Foreign currencies translation adjustments		3,408,512	3,796,765	4,584,972
Foreign currencies translation adjustments relating to assets classified as held for sale		(42,347)	-	-
Accumulated losses		(28,001,482)	(28,872,768)	(28,841,999)
Equity attributable to shareholders of the Parent Company		74,180,954	73,869,003	74,932,885
Non-controlling interests		4,923,946	4,990,701	4,976,496
Total equity		79,104,900	78,859,704	79,909,381
Total liabilities and equity		86,731,304	86,766,600	88,880,158

The accompanying notes from (1) to (11) form an integral part of the interim consolidated financial information


Salwa Nabil Malhas
Vice Chairman

FIRST DUBAI REAL ESTATE DEVELOPMENT COMPANY – K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2021
(All amounts are in Kuwaiti Dinars)

	Note	For the three months ended September 30,		For the nine months ended September 30,	
		2021	2020	2021	2020
Continuing operations					
<u>Revenue:</u>					
Rental income		269,342	357,268	778,834	1,218,498
Total revenue		269,342	357,268	778,834	1,218,498
<u>Cost:</u>					
Rental cost		(119,944)	(111,811)	(330,955)	(351,248)
Total cost		(119,944)	(111,811)	(330,955)	(351,248)
Gross profit		149,398	245,457	447,879	867,250
Impairment loss of properties held for trading		-	-	-	(1,159)
Change in fair value of investment properties		-	-	-	(97,235)
Group's share of results from an associate		201,813	157,875	612,385	227,981
General and administrative expenses		(136,818)	(148,585)	(402,396)	(441,905)
Net allowance for expected credit losses		-	-	(29,293)	(33,548)
Operating profit		214,393	254,747	628,575	521,384
Net (loss) profit of financial assets		(2,313)	17,887	(5,371)	(178,934)
Net other expense		(12,192)	(19,678)	(24,513)	(29,833)
Profit for the period from continuing operations before discontinued operations and before National Labor and Contribution to Zakat		199,888	252,956	598,691	312,617
Profit (loss) for the period from discontinued operations	4	90,630	131,358	291,573	(58,601)
Profit for the period before National Labor and Contribution to Zakat		290,518	384,314	890,264	254,016
National Labor Support Tax		(7,276)	(15,098)	(21,868)	(15,098)
Contribution to Zakat		-	(6,039)	(2,863)	(6,039)
Profit for the period		283,242	363,177	865,533	232,879
Attributable to:					
Shareholders of the Parent Company		284,888	365,423	871,286	252,922
Non-controlling interests		(1,646)	(2,246)	(5,753)	(20,043)
		283,242	363,177	865,533	232,879
Continuing operations:					
Basic and diluted earnings per share attributable to Shareholders of the Parent Company (Fils)	7	0.20	0.24	0.58	0.31
Discontinued operations:					
Basic and diluted earnings (loss) per share attributable to Shareholders of the Parent Company (Fils)	7	0.09	0.13	0.29	(0.06)
Total basic and diluted earnings per share attributable to Shareholders of the Parent Company (Fils)	7	0.29	0.37	0.87	0.25

The accompanying notes from (1) to (11) form an integral part of the interim consolidated financial information



RSM Albazie & Co.

Arraya Tower 2, Floors 41 & 42
Abdulaziz Hamad Alsaqar St., Sharq
P.O. Box 2115, Safat 13022, State of Kuwait

T +965 22961000
F +965 22412761

www.rsm.global/kuwait

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors of
First Dubai Real Estate Development Company - K.S.C. (Public)
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of First Dubai Real Estate Development Company - K.S.C. (Public) (the Parent Company) and its subsidiaries (the Group) as of September 30, 2021, and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the nine months period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim consolidated financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion


Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Report on other Legal and Regulatory Requirements

Furthermore, based on our review, the interim consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, its Executive Regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of association, as amended, during the nine months period ended September 30, 2021 that might have had a material effect on the Parent Company's financial position or result of its operations.

Furthermore, during our review we have not become aware of any material violations of the provisions of Law 7 of 2010, as amended, relating to the Capital Markets Authority and its related regulations during the period ended September 30, 2021 that might have had a material effect on the Group's financial position or results of its operations.

State of Kuwait
November 9, 2021



Dr. Shuaib A. Shuaib
License No. 33-A
RSM Albazie & Co.

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