

التاريخ: 2023/05/03
مرجع: FDC-FI-05-2023-0082

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 2023/04/30 مرفق طيه نموذج الإفصاح عن المعلومة
الجوهرية موضح به نتائج اجتماع مجلس إدارة شركة دبي الأولى للتطوير العقاري المنعقد بتاريخ 2023/05/03.

Reference to the above subject, and our disclosure on the date of 30/04/2023, 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 Wednesday 03/05/2023.

وتفضلوا بقبول وافر الاحترام والتقدير،،،

لؤي سامي إبراهيم
رئيس مجلس الإدارة



**FIRST
DUBAI**

المرفقات:
- نموذج الإفصاح عن المعلومات الجوهرية

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**FIRST
DUBAI**

THE POWER OF DEVELOPMENT

رأس المال المصرح به والمصدر والمدفوع 73,542,930 د.ك. سجل تجاري 94032 تاريخ التأسيس 2003

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نموذج الإفصاح عن المعلومات الجوهرية

2023/05/03	التاريخ :
شركة دبي الأولى للتطوير العقاري	اسم الشركة المدرجة
اجتمع مجلس إدارة شركة دبي الأولى للتطوير العقاري يوم الأربعاء الموافق 2023/05/03 الساعة الواحدة ظهراً وحيث تمت مناقشة واعتماد المعلومات المالية المرحلية المجمعة للشركة للفترة المالية المنتهية في 2023/03/31.	المعلومة الجوهرية
وارد بالمرفقات:	أثر المعلومة الجوهرية على المركز المالي للشركة
<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 2023/03/31. 	

Form for disclosing material information

Date:	03/05/2023
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 03/05/2023 at 1:00 PM where they discussed and approved the company's Interim Condensed Consolidated Information for the fiscal period ending 31/03/2023.
Effect of the material information on the company financial position	<p>Attached</p> <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 31/03/2023.

Financial Results Form
Kuwaiti Company (KWD)

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

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

First Quarter Results Ended on	2023-03-31	نتائج الربع الاول المنتهي في
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Board of Directors Meeting Date	2023-05-03	تاريخ اجتماع مجلس الإدارة
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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 الثلاث اشهر المقارنة	فترة الثلاث اشهر الحالية	البيان
Change (%)	Three Month Comparat Period	Three Month Current Period	Statement
	2022-03-31	2023-03-31	
39%	422,629	588,059	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
45%	0.55	0.80	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
5%	16,417,403	17,236,917	الموجودات المتداولة Current Assets
(7%)	96,411,398	89,939,860	إجمالي الموجودات Total Assets
40%	5,317,454	7,461,235	المطلوبات المتداولة Current Liabilities
(9%)	16,785,810	15,284,595	إجمالي المطلوبات Total Liabilities
(6%)	74,772,362	70,065,754	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
33%	360,866	480,488	إجمالي الإيرادات التشغيلية Total Operating Revenue
57%	307,392	482,804	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
-	لا يوجد خسائر متراكمة	(5%)	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

البيان	الربع الأول الحالي	الربع الأول المقارن	التغيير (%)
Statement	First Quarter Current Period	First Quarter Comparative Period	Change (%)
	2023-03-31	2022-03-31	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	-	-	-
ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share	-	-	-
إجمالي الإيرادات التشغيلية Total Operating Revenue	-	-	-
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	-	-	-

• 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
يُعد سبب الارتفاع في صافي الربح بشكل رئيسي إلى زيادة إيرادات الإيجارات بالإضافة إلى زيادة الربح الناتج من حصة المجموعة من نتائج أعمال شركة زميلة مقارنة بنفس الفترة من العام السابق.	The increase in net profit is mainly due to increase the rental revenues in addition to increase the Group's share of profits from an associate in the current period relative to the comparative one.

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	KD 3,289	Total Revenue realized from dealing with related parties (value, KWD)
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	KD 35,705	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 ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
-	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات





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	لا يوجد	تخفيض رأس المال	Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		رئيس مجلس الإدارة	لؤي سامي الابراهيم

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FIRST DUBAI REAL ESTATE DEVELOPMENT COMPANY – K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF MARCH 31, 2023
(All amounts are in Kuwaiti Dinars)

			December 31, 2022 (Audited)	March 31, 2022
<u>ASSETS</u>	<u>Note</u>	<u>March 31, 2023</u>		
Current assets:				
Cash and cash equivalents	3	1,468,994	1,153,485	284,048
Financial assets at fair value through profit or loss		23,783	79,855	128,222
Accounts receivable and other debit balances		360,609	204,889	279,730
Properties held for trading		96,680	96,603	245,660
Assets classified as held for sale	4	15,286,851	15,154,762	15,479,743
Total current assets		17,236,917	16,689,594	16,417,403
Non-current assets:				
Financial assets at fair value through other comprehensive income		3,481,279	4,059,296	4,423,358
Investment properties		53,921,879	55,847,719	61,046,346
Investment in an associate		15,299,785	15,049,916	14,524,291
Total non-current assets		72,702,943	74,956,931	79,993,995
Total assets		89,939,860	91,646,525	96,411,398
<u>LIABILITIES AND EQUITY</u>				
Current liabilities:				
Accounts payable and other credit balances		5,549,429	5,548,954	4,659,466
Advances from customers		1,317,996	553,820	58,995
Islamic bank facilities		342,857	-	342,857
Liabilities relating to assets classified as held for sale	4	250,953	248,285	256,136
Total current liabilities		7,461,235	6,351,059	5,317,454
Non-current liabilities:				
Islamic bank facilities		4,235,714	4,578,571	5,657,143
Due to a related party	5	3,417,102	5,982,415	5,598,350
Provision for end of services indemnity		170,544	167,023	212,863
Total non-current liabilities		7,823,360	10,728,009	11,468,356
Total liabilities		15,284,595	17,079,068	16,785,810
Equity:				
Capital	6	73,542,930	73,542,930	73,542,930
Employees' share option reserve		66,140	66,140	66,140
Other reserves		(320,567)	(320,567)	(320,567)
Fair value reserve		(3,791,869)	(3,337,340)	(3,051,788)
Share of other comprehensive income of an associate		44,060	43,275	35,522
Foreign currencies translation adjustments		4,351,313	4,301,331	3,778,541
Foreign currencies translation adjustments relating to assets classified as held for sale		168,938	139,095	43,109
(Accumulated losses) retained earnings		(3,995,191)	(4,583,250)	678,475
Equity attributable to shareholders of the Parent Company		70,065,754	69,851,614	74,772,362
Non-controlling interests		4,589,511	4,715,843	4,853,226
Total equity		74,655,265	74,567,457	79,625,588
Total liabilities and equity		89,939,860	91,646,525	96,411,398

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


Loay Sami Al-Ibrahim
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 MARCH 31, 2023
(All amounts are in Kuwaiti Dinars)

		For the three months ended March 31,	
	Note	2023	2022
<u>Continuing operations</u>			
Rental income		480,488	360,866
Rental cost		(125,191)	(115,511)
Gross profit		355,297	245,355
Group's share of results from an associate		249,084	204,166
Gain on sale of investment properties		16,459	-
General and administrative expenses		(138,036)	(142,129)
Operating profit		482,804	307,392
Net (loss) profit on financial assets		(6,598)	486
Finance charges		(67,424)	(2,795)
Net other income (expenses)		215	(8,084)
Profit for the period from continuing operations before discontinued operations and before contribution to Kuwait Foundation for the Advancement of Sciences, National Labor Support Tax and Contribution to Zakat		408,997	296,999
<u>Discontinued operations:</u>			
Profit for the period from discontinued operations	4	193,228	137,510
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences, National Labor Support Tax and Contribution to Zakat		602,225	434,509
Contribution to KFAS		-	(3,922)
National Labor Support Tax		(13,929)	(7,151)
Contribution to Zakat		(3,081)	(2,387)
Profit for the period		585,215	421,049
Attributable to:			
Shareholders of the Parent Company		588,059	422,269
Non-controlling interests		(2,844)	(1,220)
		585,215	421,049
<u>Continuing operations:</u>			
Basic and diluted earnings per share attributable to Shareholders of the Parent Company (Fils)	7	0.54	0.37
<u>Discontinued operations:</u>			
Basic and diluted earnings per share attributable to Shareholders of the Parent Company (Fils)	7	0.26	0.18
Total basic and diluted earnings per share attributable to Shareholders of the Parent Company (Fils)	7	0.80	0.55

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

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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 March 31, 2023, 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 three 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 three months period ended March 31, 2023 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 March 31, 2023 that might have had a material effect on the Group's financial position or results of its operations.

State of Kuwait
May 3, 2023



Nayef M. Al Bazie
License No. 91-A
RSM Albazie & Co.