



**FIRST
DUBAI**

THE POWER OF DEVELOPMENT

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

KUWAIT HEAD OFFICE
P.O. Box 3546, Safat 13036, Kuwait
Mazaya Tower 01 | 24th Floor | Al Murqab
Tel: +965 2224 3428 | Fax: +965 2228 2490
www.1stdubai.com

التاريخ: 2022/07/28
مرجع: FDC-FI-07-2022-0085

السادة / شركة بورصة الكويت
المحترمين
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 2022/07/25 مرفق طيه نموذج الإفصاح عن المعلومة
الجوهرية موضح به نتائج اجتماع مجلس إدارة شركة دبي الأولى للتطوير العقاري المنعقد بتاريخ 2022/07/28.

Reference to the above subject, and our disclosure on the date of 25/07/2022, 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 Thursday 28/07/2022.

وتفضلوا بقبول وافر الاحترام والتقدير،،،

لؤي سامي إبراهيم
رئيس مجلس الإدارة



المرفقات:
- نموذج الإفصاح عن المعلومات الجوهرية

aus



**FIRST
DUBAI**

THE POWER OF DEVELOPMENT

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

KUWAIT HEAD OFFICE

P.O. Box 3546, Safat 13036, Kuwait
Mazaya Tower (B) | 24th Floor | Al Murqab
Tel: +965 22243426 | Fax: +965 22282390
www.1stdubai.com

نموذج الإفصاح عن المعلومات الجوهرية

التاريخ:	2022/07/28
اسم الشركة المدرجة	شركة دبي الأولى للتطوير العقاري
المعلومة الجوهرية	اجتمع مجلس إدارة شركة دبي الأولى للتطوير العقاري يوم الخميس الموافق 2022/07/28 الساعة الواحدة ظهراً وحيث تمت مناقشة واعتماد المعلومات المالية المرحلية المجمعة للشركة للفترة المالية المنتهية في 2022/06/30.
أثر المعلومة الجوهرية على المركز المالي للشركة	وارد بالمرفقات: - 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 2022/06/30.

Form for disclosing material information

Date:	28/07/2022
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 28/07/2022 at 1:00 PM where they discussed and approved the company's Interim Condensed Consolidated Information for the fiscal period ending 30/06/2022.
Effect of the material information on the company financial position	Attached - 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 30/06/2022.

Am

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

Second quarter results Ended on	2022-06-30	نتائج الربع الثاني المنتهي في
--	------------	-------------------------------

Board of Directors Meeting Date	2022-07-28	تاريخ اجتماع مجلس الإدارة
--	------------	---------------------------

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 وإرفاق هذه المستندات

التغيير (%)	فترة الستة اشهر المقارنة	فترة الستة اشهر الحالية	البيان
Change (%)	Six Month Comparative Period	Six Month Current Period	Statement
	2021-06-30	2022-06-30	
50%	586,398	881,882	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
98%	0.59	1.17	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
1727%	909,996	16,624,170	الموجودات المتداولة Current Assets
12%	86,640,761	97,058,435	إجمالي الموجودات Total Assets
523%	894,996	5,571,482	المطلوبات المتداولة Current Liabilities
110%	7,727,927	16,251,961	إجمالي المطلوبات Total Liabilities
3%	73,958,783	75,995,710	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
84%	509,492	935,405	إجمالي الإيرادات التشغيلية Total Operating Revenue
85%	414,183	766,900	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
-	28.3%	لا يوجد خسائر متراكمة	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%) Change (%)	الربع الثاني المقارن Second quarter Comparative Period 2021-06-30	الربع الثاني الحالي Second quarter Current Period 2022-06-30	البيان Statement
94%	236,642	459,613	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
163%	0.24	0.63	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
132%	247,600	574,539	إجمالي الإيرادات التشغيلية Total Operating Revenue
163%	174,506	459,508	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
The increase in net profit is mainly due to increase the rental revenue as compared to same period last year.	يعود سبب الارتفاع في صافي الربح بشكل رئيسي إلى زيادة إيرادات الإيجارات مقارنة بنفس الفترة من العام السابق.

Total Revenue realized from dealing with related parties (value, KWD)	KD 6,542	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
---	-----------------	--

Total Expenditures incurred from dealing with related parties (value, KWD)	KD 67,300	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
--	------------------	--

Auditor Opinion		رأي من اقب الحسابات	
1.	Unqualified Opinion	<input checked="" type="checkbox"/>	1. رأي غير متحفظ
2.	Qualified Opinion	<input type="checkbox"/>	2. رأي متحفظ
3.	Disclaimer of Opinion	<input type="checkbox"/>	3. عدم إبداء الرأي
4.	Adverse Opinion	<input type="checkbox"/>	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 من اقب الحسابات كما ورد في التقرير
-	شرح تفصيلي بالحالة التي استدعت من اقب الحسابات لإبداء الرأي
-	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي من اقب الحسابات
-	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي من اقب 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	لا يوجد	زيادة رأس المال Capital Increase
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

FIRST DUBAI REAL ESTATE DEVELOPMENT COMPANY – K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF JUNE 30, 2022
(All amounts are in Kuwaiti Dinars)

<u>ASSETS</u>	<u>Note</u>	<u>June 30, 2022</u>	<u>December 31, 2021 (Audited)</u>	<u>June 30, 2021</u>
Current assets:				
Cash and cash equivalents	3	436,098	302,480	343,752
Financial assets at fair value through profit or loss		109,236	125,236	105,782
Accounts receivable and other debit balances		331,889	251,591	209,546
Properties held for trading		118,392	244,951	250,916
Assets classified as held for sale	4	15,628,555	15,418,192	-
Total current assets		<u>16,624,170</u>	<u>16,342,450</u>	<u>909,996</u>
Non-current assets:				
Financial assets at fair value through other comprehensive income		4,261,645	4,670,828	5,001,228
Investment properties	5	61,424,529	51,570,582	66,714,904
Investment in an associate		14,748,091	14,317,351	14,014,633
Total non-current assets		<u>80,434,265</u>	<u>70,558,761</u>	<u>85,730,765</u>
Total assets		<u>97,058,435</u>	<u>86,901,211</u>	<u>86,640,761</u>
<u>LIABILITIES AND EQUITY</u>				
Current liabilities:				
Accounts payable and other credit balances	5	4,975,547	983,623	894,996
Islamic bank facilities	5	342,857	-	-
Liabilities relating to assets classified as held for sale	4	253,078	262,922	-
Total current liabilities		<u>5,571,482</u>	<u>1,246,545</u>	<u>894,996</u>
Non-current liabilities:				
Islamic bank facilities	5	5,657,143	-	-
Due to a related party	6	4,803,291	6,241,917	6,611,020
Provision for end of services indemnity		220,045	205,681	221,911
Total non-current liabilities		<u>10,680,479</u>	<u>6,447,598</u>	<u>6,832,931</u>
Total liabilities		<u>16,251,961</u>	<u>7,694,143</u>	<u>7,727,927</u>
Equity:				
Capital	7	73,542,930	100,000,000	100,000,000
Share premium		-	2,760	2,760
Treasury shares	8	-	-	(664,834)
Treasury shares reserve		-	-	1,319
Statutory reserve		-	1,206,469	1,206,469
Voluntary reserve		-	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		(3,177,214)	(2,834,532)	(2,564,889)
Share of other comprehensive income of an associate		46,236	32,748	28,908
Foreign currencies translation adjustments		4,441,196	3,587,683	3,283,378
Foreign currencies translation adjustments relating to assets classified as held for sale		258,901	(8,200)	-
Retained earnings (accumulated losses)		1,138,088	(28,616,562)	(28,286,370)
Equity attributable to shareholders of the Parent Company		<u>75,995,710</u>	<u>74,322,408</u>	<u>73,958,783</u>
Non-controlling interests		4,810,764	4,884,660	4,954,051
Total equity		<u>80,806,474</u>	<u>79,207,068</u>	<u>78,912,834</u>
Total liabilities and equity		<u>97,058,435</u>	<u>86,901,211</u>	<u>86,640,761</u>

The accompanying notes from (1) to (13) 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 JUNE 30, 2022

(All amounts are in Kuwaiti Dinars)

	Note	For the three months ended June 30,		For the six months ended June 30,	
		2022	2021	2022	2021
Continuing operations					
<u>Revenue:</u>					
Revenue from sale of properties held for trading		197,249	-	197,249	-
Rental income		377,290	247,600	738,156	509,492
Total revenue		574,539	247,600	935,405	509,492
<u>Cost:</u>					
Cost of sale of properties held for trading		(128,930)	-	(128,930)	-
Rental cost		(116,946)	(108,424)	(232,457)	(211,011)
Total cost		(245,876)	(108,424)	(361,387)	(211,011)
Gross profit		328,663	139,176	574,018	298,481
Group's share of results from an associate		213,086	196,008	417,252	410,572
General and administrative expenses		(151,656)	(131,385)	(293,785)	(265,577)
Net allowance for expected credit losses no longer required (charged)		69,415	(29,293)	69,415	(29,293)
Operating profit		459,508	174,506	766,900	414,183
Net loss on financial assets		(2,686)	(2,306)	(2,200)	(3,058)
Finance charges		(67,479)	-	(70,274)	-
Net other expenses		(35,860)	(8,577)	(43,944)	(12,322)
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		353,483	163,623	650,482	398,803
Profit for the period from discontinued operations	4	121,587	78,333	259,097	200,943
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences, National Labor Support Tax and Contribution to Zakat		475,070	241,956	909,579	599,746
Contribution to KFAS		(5,174)	-	(9,096)	-
National Labor Support Tax		(14,398)	(7,435)	(21,549)	(14,592)
Contribution to Zakat		(2,060)	-	(4,447)	(2,863)
Profit for the period		453,438	234,521	874,487	582,291
Attributable to:					
Shareholders of the Parent Company		459,613	236,642	881,882	586,398
Non-controlling interests		(6,175)	(2,121)	(7,395)	(4,107)
		453,438	234,521	874,487	582,291
Continuing operations:					
Basic and diluted earnings per share attributable to Shareholders of the Parent Company (Fils)	9	0.46	0.16	0.83	0.39
Discontinued operations:					
Basic and diluted earnings per share attributable to Shareholders of the Parent Company (Fils)	9	0.17	0.08	0.34	0.20
Total basic and diluted earnings per share attributable to Shareholders of the Parent Company (Fils)	9	0.63	0.24	1.17	0.59

The accompanying notes from (1) to (13) 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 June 30, 2022, 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 six 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 six months period ended June 30, 2022 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 June 30, 2022 that might have had a material effect on the Group's financial position or results of its operations.

State of Kuwait
July 28, 2022



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

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING