

التاريخ: 2017/11/01
المرجع: FDC-FI-11-2017-0092

المحترمين

السادة / بورصة الكويت

تحية طيبة و بعد ،،،

الموضوع: المعلومات المالية المرحلية المكثفة المجمعة للفترة المالية المنتهية
في 2017/09/30 لشركة دبي الأولى للتطوير العقاري

Subject: Interim Condensed Consolidated Financial Information for the
Period Ended at 30/09/2017 For First Dubai Real Estate Development Co.

بالإشارة الى الموضوع أعلاه، تجدون مرفق طيه الآتي:

- افصاحات المعلومات المالية المرحلية المكثفة المجمعة حسب نموذج بورصة الكويت.
- بيان المركز المالي المكثف المجمع.
- بيان الدخل المكثف المجمع.
- تقرير مراقب الحسابات حول المعلومات المالية المرحلية المكثفة المجمعة للفترة المالية المنتهية في 2017/09/30.

In reference to the above-mentioned subject, kindly find attached the following:

- Interim Condensed Consolidated Financial Information announcement according to Bursa Kuwait templates.
- Condensed consolidated statement of financial position.
- Condensed consolidated statement of income.
- Independent Auditor's Report on the Interim Condensed Consolidated Financial Information for the period ended at 30/09/2017.

شاكرين لكم حسن تعاونكم،،،
وتفضلوا بقبول فائق الاحترام ،،،

عبدالعزیز اللوغاني
رئيس مجلس الإدارة



Interim Financial Information form for Kuwaiti companies

نموذج نتائج البيانات المالية المرحلية للشركات الكويتية

Interim Financial Information for the Period Ended 30/09/2017 - Form in KD			نموذج نتائج البيانات المالية المرحلية عن الفترة المنتهية في 2017/09/30 - (د.ك)
شركة دبي الأولى للتطوير العقاري			اسم الشركة
First Dubai Real Estate Development Co.			Company's Name
2017/11/01			تاريخ اجتماع مجلس الإدارة
			The Date of Board of Directors Meeting
نسبة التغير Change Percentage	الفترة المقارنة Comparative Period 2016/09/30	الفترة الحالية Current Period 2017/09/30	البيان Statement
(18%)	2,099,874	1,719,753	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(18%)	2.10	1.72	ربحية / (خسارة) السهم الأساسية والمخففة - فلس Diluted Earnings per share- Fils
(36%)	18,452,000	11,767,477	الموجودات المتداولة Current Assets
(2%)	95,263,267	93,634,981	إجمالي الموجودات Total Assets
(20%)	6,395,706	5,102,271	المطلوبات المتداولة Current Liabilities
(14%)	25,024,915	21,594,509	إجمالي المطلوبات Total Liabilities
2%	66,391,520	67,978,436	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(63%)	9,204,177	3,388,541	إجمالي الإيرادات التشغيلية Total Operating Revenue
(6%)	2,399,595	2,260,470	صافي الربح / (الخسارة) التشغيلي Net Operating Profit (Loss)
(18%)	2.10%	1.72%	صافي الربح (الخسارة) / رأس المال المدفوع Net Profit (Loss)/ Paid-up Share Capital

- يعود سبب الانخفاض في صافي الربح بشكل رئيسي إلى:
 - ❖ النقص بقيمة 309,020 د.ك في الإيرادات الأخرى للفترة المنتهية في 30 سبتمبر 2017 مقارنة بالفترة السابقة.
 - ❖ زيادة المصروفات العمومية والإدارية بقيمة 202,896 د.ك للفترة المنتهية في 30 سبتمبر 2017 مقارنة بالفترة السابقة.

• **The decrease in the net profit is mainly due to the followings:**

- ❖ Decrease in the other income by KD 309,020 in 30 September 2017 as compared to the comparative period.
- ❖ Increase in the general and administrative expenses by KD 202,896 in 30 September 2017 as compared to the comparative period.
- ❖ بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة مبلغ 164,125 دينار كويتي.
- Total revenues realized from dealing with related parties amounted to KD. 164,125
- ❖ بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة مبلغ 127,684 دينار كويتي.
- Total expenditures incurred from dealing with related parties amounted to KD. 127,684

الاسم	المسمى الوظيفي	التوقيع	ختم الشركة
عبدالعزیز اللوغانی	رئيس مجلس الإدارة		

**FIRST
DUBAI**

First Dubai Real Estate Development Company K.S.C.P. and its Subsidiaries
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2017 (Unaudited)

	Notes	30 September 2017 KD	(Audited) 31 December 2016 KD	30 September 2016 KD
ASSETS				
Non-current assets				
Investment in an associate		11,573,232	11,042,551	10,854,362
Investment properties		48,842,206	49,434,304	49,842,911
Financial assets available-for-sale	3	10,088,771	10,100,835	10,339,802
Advances to purchase properties		11,363,295	7,499,816	5,774,192
		81,867,504	78,077,506	76,811,267
Current assets				
Properties held for trading		5,351,394	6,015,600	8,075,138
Accounts receivable and other debit balances		537,521	473,424	561,939
Due from a related party	3	5,263,188	8,603,943	8,886,455
Cash and bank balances	4	615,374	1,165,039	928,468
		11,767,477	16,258,006	18,452,000
TOTAL ASSETS		93,634,981	94,335,512	95,263,267
EQUITY AND LIABILITIES				
Equity				
Share capital		100,000,000	100,000,000	100,000,000
Share premium		2,760	2,760	2,760
Statutory reserve		1,206,469	1,206,469	1,206,469
Voluntary reserve		1,206,469	1,206,469	1,206,469
Fair value reserve		884,943	739,466	749,417
Employees' share option reserve		66,140	66,140	66,140
Other reserve		(320,567)	(320,567)	(320,567)
Treasury share reserve		1,319	1,319	1,319
Treasury shares	5	(664,834)	(664,834)	(664,834)
Group's share in associate's reserve		34,224	24,666	-
Foreign currency translation reserve		3,574,267	4,528,356	3,313,563
Accumulated losses		(38,012,754)	(39,732,507)	(39,169,216)
Equity attributable to equity holders of the Parent Company		67,978,436	67,057,737	66,391,520
Non-controlling interests		4,062,036	4,064,799	3,846,832
Total equity		72,040,472	71,122,536	70,238,352
Liabilities				
Non-current liabilities				
Employees' end of service benefits		106,938	-	-
Tawarruq payable		-	-	1,039,821
Ijara payable		16,385,300	17,585,738	17,589,388
		16,492,238	17,585,738	18,629,209
Current liabilities				
Tawarruq payable		1,039,204	1,039,204	875,000
Ijara payable		1,277,832	1,168,208	1,127,148
Accounts payable and other credit balances		2,580,909	2,582,443	2,368,419
Advances from customers		204,326	837,383	2,025,139
		5,102,271	5,627,238	6,395,706
Total liabilities		21,594,509	23,212,976	25,024,915
TOTAL EQUITY AND LIABILITIES		93,634,981	94,335,512	95,263,267


Abdulaziz Basem Al Loughani
Chairman

The attached notes 1 to 9 form part of this interim condensed consolidated financial information.

First Dubai Real Estate Development Company K.S.C.P. and its Subsidiaries
INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME
For the period ended 30 September 2017 (Unaudited)

	<i>Notes</i>	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</i>	
		<i>2017</i>	<i>2016</i>	<i>2017</i>	<i>2016</i>
		<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
REVENUE					
Revenue from sale of properties held for trading		396,354	1,059,976	744,299	6,871,809
Rental income		805,142	821,114	2,475,573	2,285,455
Net management fees and commission income		65,077	46,913	168,669	46,913
		<u>1,266,573</u>	<u>1,928,003</u>	<u>3,388,541</u>	<u>9,204,177</u>
COST OF REVENUE					
Cost of sale of properties held for trading		(294,404)	(986,520)	(584,908)	(6,450,399)
Cost of rental		(202,642)	(153,845)	(543,163)	(354,183)
		<u>(497,046)</u>	<u>(1,140,365)</u>	<u>(1,128,071)</u>	<u>(6,804,582)</u>
GROSS PROFIT		<u>769,527</u>	<u>787,638</u>	<u>2,260,470</u>	<u>2,399,595</u>
General and administrative expenses		(141,489)	(127,588)	(432,935)	(398,215)
Allowance for impairment of trade receivables		(67,934)	-	(168,176)	-
Net investment income		170,825	-	243,264	170,719
Share of results of an associate		145,089	147,327	521,123	321,922
Interest income		-	-	-	463
Other income		9,505	969	54,096	363,116
Finance costs		(142,934)	(220,573)	(667,732)	(654,852)
PROFIT FOR THE PERIOD BEFORE BOARD OF DIRECTORS' REMUNERATION, NATIONAL LABOR SUPPORT TAX ("NLST") AND ZAKAT		<u>742,589</u>	<u>587,773</u>	<u>1,810,110</u>	<u>2,202,748</u>
Board of Director's remuneration	3	-	-	(30,000)	(30,000)
NLST		(22,057)	(14,718)	(48,976)	(55,178)
Zakat		(8,143)	(5,887)	(14,148)	(22,071)
PROFIT FOR THE PERIOD		<u>712,389</u>	<u>567,168</u>	<u>1,716,986</u>	<u>2,095,499</u>
Attributable to:					
Equity holders of the Parent Company		712,389	568,123	1,719,753	2,099,874
Non-controlling interests		-	(955)	(2,767)	(4,375)
PROFIT FOR THE PERIOD		<u>712,389</u>	<u>567,168</u>	<u>1,716,986</u>	<u>2,095,499</u>
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	6	<u>0.71 fils</u>	<u>0.57 fils</u>	<u>1.72 fils</u>	<u>2.10 fils</u>

The attached notes 1 to 9 form part of this interim condensed consolidated financial information.

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF FIRST DUBAI REAL ESTATE DEVELOPMENT COMPANY K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of First Dubai Real Estate Development Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively the "Group") as at 30 September 2017, and the related interim condensed consolidated statement of income and the interim condensed consolidated statement of comprehensive income for the three months and nine months periods then ended, and the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the nine months period then ended. The management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting" ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed 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 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 condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of accounts 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 as amended and its executive regulation, as amended, or of the Memorandum of Incorporation and Articles of Association of the Parent Company during the nine months period ended 30 September 2017 that might have had a material effect on the business of the Parent Company or on its financial position.

BADER A. AL-ABDULJADER
LICENCE NO. 207 A
EY
AL AIBAN, AL OSAIMI & PARTNERS

2017
Kuwait