



**FIRST
DUBAI**

THE POWER OF DEVELOPMENT

رأس المال المصرح به والمدفوع 100,000,000 د.ك. سجل تجاري 94032 تاريخ التأسيس 2003

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التاريخ: 2021/08/02
مرجع: FDC-FI-08-2021-0048

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 BOD Meeting of
First Dubai Real Estate Development Co.**

بالإشارة إلى الموضوع أعلاه، وإلى افصاحنا بتاريخ 2021/07/29 مرفق طيه نموذج الإفصاح عن المعلومة الجوهرية موضح به نتائج اجتماع مجلس إدارة شركة دبي الأولى للتطوير العقاري المنعقد بتاريخ 2021/08/02.

Reference to the above subject, and our disclosure on the date of 29/07/2021, 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 Monday 02/08/2021.

وتفضلوا بقبول وافر الاحترام والتقدير،،،

عبدالعزیز باسم اللوغانی
رئيس مجلس الإدارة



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المرفقات:
- نموذج الإفصاح عن المعلومات الجوهرية



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نموذج الإفصاح عن المعلومات الجوهرية

التاريخ :	2021/08/02
اسم الشركة المدرجة	شركة دبي الأولى للتطوير العقاري
المعلومة الجوهرية	اجتمع مجلس إدارة شركة دبي الأولى للتطوير العقاري يوم الاثنين الموافق 2021/08/02 الساعة الواحدة ظهراً وحيث تمت مناقشة واعتماد المعلومات المالية المرحلية المجمعة للشركة للفترة المالية المنتهية في 2021/06/30.
أثر المعلومة الجوهرية على المركز المالي للشركة	<p>وارد بالمرققات:</p> <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 2021/06/30.

Form for disclosing material information

Date:	02/08/2021
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 02/08/2021 at 1:00 PM where they discussed and approved the company's Interim Condensed Consolidated Information for the fiscal period ending 30/06/2021.
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 30/06/2021.

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

Select from the list	2021-06-30	اختر من القائمة
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Board of Directors Meeting Date	2021-08-02	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 وإرفاق هذه المستندات

التغيير (%)	فترة الستة اشهر المقارنة	فترة الستة اشهر الحالية	البيان
Change (%)	Six Month Comparative Period	Six Month Current Period	Statement
	2020-06-30	2021-06-30	
621%	(112,501)	586,398	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
636%	(0.11)	0.59	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(61%)	2,334,302	909,996	الموجودات المتداولة Current Assets
(3%)	88,971,322	86,640,761	إجمالي الموجودات Total Assets
(11%)	1,010,214	894,996	المطلوبات المتداولة Current Liabilities
(15%)	9,078,062	7,727,927	إجمالي المطلوبات Total Liabilities
(1%)	74,937,625	73,958,783	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(37%)	1,320,275	828,075	إجمالي الإيرادات التشغيلية Total Operating Revenue
175%	260,577	717,480	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
(3%)	29.2%	28.3%	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%)	الربع الثاني المقارن	الربع الثاني الحالي	البيان
Change (%)	Second quarter Comparative Period	Second quarter Current Period	Statement
	2020-06-30	2021-06-30	
186%	82,740	236,642	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
200%	0.08	0.24	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(37%)	639,033	399,899	إجمالي الإيرادات التشغيلية Total Operating Revenue
(5%)	280,929	266,453	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 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 both allowance for expected credit losses and losses from financial assets in the current period relative to the comparative period of last year.	يعود سبب الارتفاع في صافي الربح بشكل رئيسي إلى زيادة الربح الناتج من حصة الشركة من أرباح من نتائج أعمال شركة زميلة و عدم وجود خسائر نتيجة التغير في القيمة العادلة لعقارات استثمارية و كذلك انخفاض مخصصات المدينين و انخفاض خسائر الموجودات المالية خلال الفترة الحالية مقارنة بنفس الفترة من العام السابق.

Total Revenue realized from dealing with related parties (value, KWD)	KD 6,494	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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Total Expenditures incurred from dealing with related parties (value, KWD)	KD 50,832	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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Auditor Opinion		رأي من اقب الحسابات
1.	Unqualified Opinion	<input checked="" type="checkbox"/> رأي غير متحفظ
2.	Qualified Opinion	<input type="checkbox"/> رأي متحفظ
3.	Disclaimer of Opinion	<input type="checkbox"/> عدم إبداء الرأي
4.	Adverse Opinion	<input type="checkbox"/> 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	عبد العزيز باسم اللوغاني

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, 2021

(All amounts are in Kuwaiti Dinars)

<u>ASSETS</u>	<u>Note</u>	<u>June 30, 2021</u>	<u>December 31, 2020 (Audited)</u>	<u>June 30, 2020</u>
Current assets:				
Cash and cash equivalents	3	343,752	577,205	492,692
Financial assets at fair value through profit or loss		105,782	105,782	1,378,147
Accounts receivable and other debit balances		209,546	207,844	191,295
Properties held for trading		250,916	252,502	272,168
Total current assets		<u>909,996</u>	<u>1,143,333</u>	<u>2,334,302</u>
Non-current assets:				
Financial assets at fair value through other comprehensive income		5,001,228	5,010,644	5,147,115
Investment properties		66,714,904	67,002,204	68,124,406
Investment in an associate		14,014,633	13,610,419	13,365,499
Total non-current assets		<u>85,730,765</u>	<u>85,623,267</u>	<u>86,637,020</u>
Total assets		<u>86,640,761</u>	<u>86,766,600</u>	<u>88,971,322</u>
<u>LIABILITIES AND EQUITY</u>				
Current liabilities:				
Accounts payable and other credit balances		894,996	877,322	1,010,214
Total current liabilities		<u>894,996</u>	<u>877,322</u>	<u>1,010,214</u>
Non-current liabilities:				
Due to a related party	4	6,611,020	6,822,770	7,865,098
Provision for end of services indemnity		221,911	206,804	202,750
Total non-current liabilities		<u>6,832,931</u>	<u>7,029,574</u>	<u>8,067,848</u>
Total liabilities		<u>7,727,927</u>	<u>7,906,896</u>	<u>9,078,062</u>
Equity:				
Capital		100,000,000	100,000,000	100,000,000
Share premium		2,760	2,760	2,760
Treasury shares	5	(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		(2,564,889)	(2,588,016)	(2,414,465)
Share of other comprehensive income of an associate		28,908	35,266	50,581
Foreign currencies translation adjustments		3,283,378	3,796,765	5,011,175
Accumulated losses		(28,286,370)	(28,872,768)	(29,207,422)
Equity attributable to shareholders of the Parent Company		<u>73,958,783</u>	<u>73,869,003</u>	<u>74,937,625</u>
Non-controlling interests		4,954,051	4,990,701	4,955,635
Total equity		<u>78,912,834</u>	<u>78,859,704</u>	<u>79,893,260</u>
Total liabilities and equity		<u>86,640,761</u>	<u>86,766,600</u>	<u>88,971,322</u>

The accompanying notes from (1) to (10) form an integral part of the interim consolidated financial information


 Abdulaziz Basem AL Loughani
 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, 2021
(All amounts are in Kuwaiti Dinars)

	Note	For the three months ended June 30,		For the six months ended June 30,	
		2021	2020	2021	2020
Revenue:					
Rental income		397,506	634,602	823,955	1,298,485
Net management fees and commission income		2,393	4,431	4,120	21,790
Total revenue		399,899	639,033	828,075	1,320,275
Cost:					
Rental cost		(144,756)	(161,092)	(282,216)	(314,722)
Total cost		(144,756)	(161,092)	(282,216)	(314,722)
Gross profit		255,143	477,941	545,859	1,005,553
Impairment loss of properties held for trading		-	-	-	(1,159)
Change in fair value of investment properties		-	-	-	(231,617)
Group's share of results from an associate		196,008	133,597	410,572	70,106
General and administrative expenses		(138,623)	(153,550)	(273,483)	(296,604)
Net allowance for expected credit losses		(46,075)	(177,059)	34,532	(285,702)
Operating profit		266,453	280,929	717,480	260,577
Net financial assets loss		(2,306)	(12,745)	(3,058)	(196,821)
Net other expense		(22,191)	(192,063)	(114,676)	(194,054)
Profit (loss) for the period before National Labor and Contribution to Zakat		241,956	76,121	599,746	(130,298)
National Labor Support Tax		(7,435)	-	(14,592)	-
Contribution to Zakat		-	-	(2,863)	-
Profit (loss) for the period		234,521	76,121	582,291	(130,298)
Attributable to:					
Shareholders of the Parent Company		236,642	82,740	586,398	(112,501)
Non-controlling interests		(2,121)	(6,619)	(4,107)	(17,797)
		234,521	76,121	582,291	(130,298)
Basic and diluted earnings (loss) per share attributable to Shareholders of the Parent Company (Fils)	6	0.24	0.08	0.59	(0.11)

The accompanying notes from (1) to (10) 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 June 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 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, 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 June 30, 2021 that might have had a material effect on the Group's financial position or results of its operations.

State of Kuwait
August 2, 2021

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

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