



**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 22243428 | Fax +965 22282490
www.1stdubai.com

التاريخ: 2022/10/27
مرجع: FDC-FI-10-2022-0105

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 2022/10/23 مرفق طيه نموذج الإفصاح عن المعلومة الجوهرية موضح به نتائج اجتماع مجلس إدارة شركة دبي الأولى للتطوير العقاري المنعقد بتاريخ 2022/10/27.

Reference to the above subject, and our disclosure on the date of 23/10/2022, 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 27/10/2022.

وتفضلوا بقبول وافر الاحترام والتقدير،،،

لؤي سامي الإبراهيم
رئيس مجلس الإدارة



المرفقات:
- نموذج الإفصاح عن المعلومات الجوهرية



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نموذج الإفصاح عن المعلومات الجوهرية

التاريخ :	2022/10/27
اسم الشركة المدرجة	شركة دبي الأولى للتطوير العقاري
المعلومة الجوهرية	اجتمع مجلس إدارة شركة دبي الأولى للتطوير العقاري يوم الخميس الموافق 2022/10/27 الساعة الواحدة ظهراً وحيث تمت مناقشة واعتماد المعلومات المالية المرحلية المجمعة للشركة للفترة المالية المنتهية في 2022/09/30.
الثر 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 2022/09/30.

Form for disclosing material information

Date:	27/10/2022
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 27/10/2022 at 1:00 PM where they discussed and approved the company's Interim Condensed Consolidated Information for the fiscal period ending 30/09/2022.
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 30/09/2022.

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

Third quarter results Ended on	2022-09-30	نتائج الربع الثالث المنتهي في
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Board of Directors Meeting Date	2022-10-27	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 التسعة اشهر المقارنة	فترة التسعة اشهر الحالية	البيان
Change (%)	Nine Month Comparativ Period	Nine Month Current Period	Statement
	2021-09-30	2022-09-30	
91%	871,286	1,662,427	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
156%	0.87 fils	2.23 fils	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
6%	16,069,028	17,002,724	الموجودات المتداولة Current Assets
14%	86,731,304	98,674,475	إجمالي الموجودات Total Assets
540%	981,495	6,282,137	المطلوبات المتداولة Current Liabilities
115%	7,626,404	16,373,565	إجمالي المطلوبات Total Liabilities
5%	74,180,954	77,523,662	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
70%	778,834	1,324,880	إجمالي الإيرادات التشغيلية Total Operating Revenue
107%	628,575	1,301,804	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
-	(28%)	لا يوجد خسائر متراكمة	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%)	الربع الثالث المقارن	الربع الثالث الحالي	البيان
Change (%)	Third quarter Comparative Period	Third quarter Current Period	Statement
	2021-09-30	2022-09-30	
174%	284,888	780,545	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
266%	0.29 fils	1.06 fils	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
45%	269,342	389,475	إجمالي الإيرادات التشغيلية Total Operating Revenue
149%	214,393	534,904	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 and revenue from sale of properties held for trading and reversal of provisions no longer required as compared to same period last year.	يعود سبب الارتفاع في صافي الربح بشكل رئيسي إلى زيادة إيرادات الإيجارات و إيرادات بيع عقارات بغرض المتاجرة و عكس مخصصات لم يعد لها ضرورة مقارنة بنفس الفترة من العام السابق.

Total Revenue realized from dealing with related parties (value, KWD)	KD 9,850	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 102,315	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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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 استندت 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	لا يوجد	زيادة رأس المال Capital Increase
لا يوجد	لا يوجد	لا يوجد	تخفيض رأس المال Capital Decrease
			زيادة رأس المال Capital Increase
			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 SEPTEMBER 30, 2022
(All amounts are in Kuwaiti Dinars)

<u>ASSETS</u>	Note	<u>September 30, 2022</u>	<u>December 31, 2021 (Audited)</u>	<u>September 30, 2021</u>
Current assets:				
Cash and cash equivalents	3	434,788	302,480	149,003
Financial assets at fair value through profit or loss		82,655	125,236	105,782
Accounts receivable and other debit balances		512,646	251,591	146,227
Properties held for trading		119,605	244,951	251,171
Assets classified as held for sale	4	15,853,030	15,418,192	15,416,845
Total current assets		<u>17,002,724</u>	<u>16,342,450</u>	<u>16,069,028</u>
Non-current assets:				
Financial assets at fair value through other comprehensive income		4,148,567	4,670,828	4,826,240
Investment properties	5	62,536,057	51,570,582	51,618,565
Investment in an associate		14,987,127	14,317,351	14,217,471
Total non-current assets		<u>81,671,751</u>	<u>70,558,761</u>	<u>70,662,276</u>
Total assets		<u>98,674,475</u>	<u>86,901,211</u>	<u>86,731,304</u>
LIABILITIES AND EQUITY				
Current liabilities:				
Accounts payable and other credit balances	5	5,700,750	983,623	700,692
Islamic bank facilities	5	342,857	-	-
Liabilities relating to assets classified as held for sale	4	238,530	262,922	280,803
Total current liabilities		<u>6,282,137</u>	<u>1,246,545</u>	<u>981,495</u>
Non-current liabilities:				
Islamic bank facilities	5	5,485,714	-	-
Due to a related party	6	4,389,281	6,241,917	6,419,682
Provision for end of services indemnity		216,433	205,681	225,227
Total non-current liabilities		<u>10,091,428</u>	<u>6,447,598</u>	<u>6,644,909</u>
Total liabilities		<u>16,373,565</u>	<u>7,694,143</u>	<u>7,626,404</u>
Equity:				
Capital	7	73,542,930	100,000,000	100,000,000
Share premium	11	-	2,760	2,760
Treasury shares	8	-	-	(664,834)
Treasury shares reserve		-	-	1,319
Statutory reserve	11	-	1,206,469	1,206,469
Voluntary reserve	11	-	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		(3,264,571)	(2,834,532)	(2,711,418)
Share of other comprehensive income of an associate		56,317	32,748	29,933
Foreign currencies translation adjustments		5,094,051	3,587,683	3,408,512
Foreign currencies translation adjustments relating to assets classified as held for sale		430,729	(8,200)	(42,347)
Retained earnings (accumulated losses)		1,918,633	(28,616,562)	(28,001,482)
Equity attributable to shareholders of the Parent Company		<u>77,523,662</u>	<u>74,322,408</u>	<u>74,180,954</u>
Non-controlling interests		4,777,248	4,884,660	4,923,946
Total equity		<u>82,300,910</u>	<u>79,207,068</u>	<u>79,104,900</u>
Total liabilities and equity		<u>98,674,475</u>	<u>86,901,211</u>	<u>86,731,304</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 SEPTEMBER 30, 2022

(All amounts are in Kuwaiti Dinars)

	Note	For the three months ended September 30,		For the nine months ended September 30,	
		2022	2021	2022	2021
Continuing operations					
<u>Revenue:</u>					
Revenue from sale of properties held for trading		-	-	197,249	-
Rental income		389,475	269,342	1,127,631	778,834
Total revenue		389,475	269,342	1,324,880	778,834
<u>Cost:</u>					
Cost of sale of properties held for trading		-	-	(128,930)	-
Rental cost		(117,486)	(119,944)	(349,943)	(330,955)
Total cost		(117,486)	(119,944)	(478,873)	(330,955)
Gross profit		271,989	149,398	846,007	447,879
Group's share of results from an associate		228,955	201,813	646,207	612,385
General and administrative expenses		(147,263)	(136,818)	(441,048)	(402,396)
Net allowance for expected credit losses no longer required (charged)		181,223	-	250,638	(29,293)
Operating profit		534,904	214,393	1,301,804	628,575
Net gain (loss) on financial assets		9,211	(2,313)	7,011	(5,371)
Net other income (expenses)		85,121	(12,192)	(29,097)	(24,513)
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		629,236	199,888	1,279,718	598,691
Discontinuing operations					
Profit for the period from discontinued operations	4	171,594	90,630	430,691	291,573
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences, National Labor Support Tax and Contribution to Zakat		800,830	290,518	1,710,409	890,264
Contribution to KFAS		(8,160)	-	(17,256)	-
National Labor Support Tax		(15,864)	(7,276)	(37,413)	(21,868)
Contribution to Zakat		(4,056)	-	(8,503)	(2,863)
Profit for the period		772,750	283,242	1,647,237	865,533
Attributable to:					
Shareholders of the Parent Company		780,545	284,888	1,662,427	871,286
Non-controlling interests		(7,795)	(1,646)	(15,190)	(5,753)
		772,750	283,242	1,647,237	865,533
Continuing operations:					
Basic and diluted earnings per share attributable to Shareholders of the Parent Company (Fils)	9	0.83	0.20	1.66	0.58
Discontinued operations:					
Basic and diluted earnings per share attributable to Shareholders of the Parent Company (Fils)	9	0.23	0.09	0.57	0.29
Total basic and diluted earnings per share attributable to Shareholders of the Parent Company (Fils)	9	1.06	0.29	2.23	0.87

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 September 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 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, 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 September 30, 2022 that might have had a material effect on the Group's financial position or results of its operations.



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

State of Kuwait
October 27, 2022

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