

التاريخ: 2024/02/18
مرجع: FDC-FI-02-2024-0012

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 إفصاحنا بتاريخ 2024/02/13 مرفق طيه نموذج الإفصاح عن المعلومة الجوهرية موضح به نتائج اجتماع مجلس إدارة شركة دبي الأولى للتطوير العقاري المنعقد بتاريخ 2024/02/18.

Reference to the above subject, and our disclosure on the date of 13/02/2024, 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 Sunday 18/02/2024.

وتفضلوا بقبول وافر الاحترام والتقدير،،،



لؤي سامي إبراهيم
رئيس مجلس الإدارة



المرفقات:
- نموذج الإفصاح عن المعلومات الجوهرية





FIRST
DUBAI

THE POWER OF DEVELOPMENT

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

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نموذج الإفصاح عن المعلومات الجوهرية

التاريخ :	2024/02/18
اسم الشركة المدرجة	شركة دبي الأولى للتطوير العقاري
المعلومة الجوهرية	اجتمع مجلس إدارة شركة دبي الأولى للتطوير العقاري يوم الأحد الموافق 2024/02/18 الساعة الواحدة ظهراً وحيث تمت مناقشة واعتماد البيانات المالية السنوية للشركة للسنة المالية المنتهية في 2023/12/31.
أثر المعلومة الجوهرية على المركز المالي للشركة	وارد بالمرفقات: - البيانات المالية المجمعة وفقاً لنموذج بورصة الكويت. - بيان المركز المالي المجمع. - بيان الدخل المجمع. - تقرير مراقب الحسابات حول البيانات المالية السنوية للشركة للسنة المالية المنتهية في 2023/12/31.

Form for disclosing material information

Date:	18/02/2024
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 18/02/2024 at 1:00 PM where they discussed and approved the company's Annual Financial Statements for the year ended 31/12/2023.
Effect of the material information on the company financial position	Attached <ul style="list-style-type: none">- Annual Consolidated Financial Statements according to Boursa Kuwait templates.- Consolidated Statement of Financial Position.- Consolidated Statement of Income.- Independent Auditor's Report on the Annual Financial Statements for the year ended 31/12/2023.

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

Financial Year Ended on	2023-12-31	نتائج السنة المالية المنتهية في
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Board of Directors Meeting Date	2024-02-18	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 (%) Change (%)	السنة المقارنة Comparative Year	السنة الحالية Current Year	البيان Statement
	2022-12-31	2023-12-31	Statement
188%	(4,839,456)	4,237,470	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
188%	(6.51) fils	5.76 fils	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(13%)	16,689,594	14,526,429	الموجودات المتداولة Current Assets
(4%)	91,646,525	88,077,830	إجمالي الموجودات Total Assets
0.5%	6,351,059	6,380,202	المطلوبات المتداولة Current Liabilities
(38%)	17,079,068	10,611,902	إجمالي المطلوبات Total Liabilities
4%	69,851,614	72,589,222	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(27%)	3,037,650	2,205,763	إجمالي الإيرادات التشغيلية Total Operating Revenue
221%	(4,612,384)	5,565,971	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
92%	(6%)	(0.5%)	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%) Change (%)	الربع الرابع المقارن Fourth quarter Comparative Year 2022-12-31	الربع الرابع الحالي Fourth quarter Current Year 2023-12-31	البيان Statement
112%	(6,501,883)	752,665	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
112%	(8.74) fils	1.02 fils	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(64%)	1,121,944	406,546	إجمالي الإيرادات التشغيلية Total Operating Revenue
115%	(6,346,774)	925,930	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 gain on sale of investment properties as compared to the same period last year.	يعود سبب الارتفاع في صافي الربح بشكل رئيسي إلى زيادة أرباح بيع العقارات الاستثمارية مقارنة بنفس الفترة من العام السابق.

Total Revenue realized from dealing with related parties (value, KWD)	KD 47,582	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 110,831	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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Auditor Opinion		رأي مراقب الحسابات
1.	Unqualified Opinion	رأي غير متحفظ
2.	Qualified Opinion	رأي متحفظ
3.	Disclaimer of Opinion	عدم إبداء الرأي
4.	Adverse Opinion	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	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
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023
(All amounts are in Kuwaiti Dinars)

	Note	2023	2022
ASSETS			
Current assets:			
Cash and cash equivalents	3	6,054,393	1,153,485
Financial assets at fair value through profit or loss	4	287	79,855
Accounts receivable and other debit balances	5	173,900	204,889
Properties held for trading	6	8,297,849	96,603
Assets classified as held for sale	7	-	15,154,762
Total current assets		14,526,429	16,689,594
Non-current assets:			
Financial assets at fair value through other comprehensive income	8	1,763,630	4,059,296
Due from a related party	13	19,428,752	-
Investment properties	9	36,550,171	55,847,719
Investment in an associate	10	15,808,848	15,049,916
Total non-current assets		73,551,401	74,956,931
Total assets		88,077,830	91,646,525
LIABILITIES AND EQUITY			
Current liabilities:			
Accounts payable and other credit balances	11	4,998,088	5,548,954
Advances from customers		1,382,114	553,820
Liabilities relating to assets classified as held for sale	7	-	248,285
Total current liabilities		6,380,202	6,351,059
Non-current liabilities:			
Islamic bank facilities	12	4,064,284	4,578,571
Due to a related party	13	-	5,982,415
Provision for end of services indemnity		167,416	167,023
Total non-current liabilities		4,231,700	10,728,009
Total liabilities		10,611,902	17,079,068
Equity:			
Capital	14	73,542,930	73,542,930
Employees' share option reserve		66,140	66,140
Other reserves		(320,567)	(320,567)
Fair value reserve		(5,126,631)	(3,337,340)
Share of other comprehensive income of an associate		46,347	43,275
Foreign currencies translation adjustments		4,726,783	4,301,331
Foreign currencies translation adjustments relating to assets classified as held for sale		-	139,095
Accumulated losses		(345,780)	(4,583,250)
Equity attributable to shareholders of the Parent Company		72,589,222	69,851,614
Non-controlling interests	21	4,876,706	4,715,843
Total equity		77,465,928	74,567,457
Total liabilities and equity		88,077,830	91,646,525

The accompanying notes from (1) to (26) form an integral part of the consolidated financial statements


Loay Sami Al-Ibrahim
Chairman

FIRST DUBAI REAL ESTATE DEVELOPMENT COMPANY – K.S.C. (PUBLIC)
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023
(All amounts are in Kuwaiti Dinars)

	Note	2023	2022 (Restated)
<u>Revenue:</u>			
Revenue from sale of properties held for trading		106,765	198,294
Rental income		2,098,998	2,839,356
Total revenue		2,205,763	3,037,650
<u>Cost:</u>			
Cost of sale of properties held for trading	6	(97,377)	(129,613)
Rental cost		(645,531)	(660,275)
Total cost		(742,908)	(789,888)
Gross profit		1,462,855	2,247,762
Allowance for expected credit losses no longer required (allowance for expected credit losses)	5, 7	64,264	(269,505)
Reversal of impairment loss (impairment loss) on properties held for trading	6	389	(21,467)
Partial gain from termination of sale of a subsidiary	7	400,000	-
Change in fair value of investment properties	7, 9	(785,963)	(6,642,735)
Net gain on sale of investment properties		4,277,363	6,360
Group's share of results from an associate	10	755,860	722,038
General and administrative expenses		(608,797)	(654,837)
Operating profit (loss)		5,565,971	(4,612,384)
Net (loss) gain on financial assets	17	(12,256)	2,013
Net other expenses		(232,228)	(65,512)
Finance costs		(301,475)	(223,666)
Profit (loss) for the year before National Labor Support Tax and Contribution to Zakat		5,020,012	(4,899,549)
National Labor Support Tax		(107,236)	-
Contribution to Zakat		(10,735)	-
Profit (loss) for the year		4,902,041	(4,899,549)
<u>Attributable to:</u>			
Shareholders of the Parent Company		4,237,470	(4,839,456)
Non-controlling interests		664,571	(60,093)
Profit (loss) for the year		4,902,041	(4,899,549)
Basic and diluted earnings (loss) per share attributable to Shareholders of the Parent Company (Fils)	19	5.76	(6.51)

The accompanying notes from (1) to (26) form an integral part of the consolidated financial statements

RSM Albazie & Co.

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INDEPENDENT AUDITOR'S REPORT

The Shareholders
First Dubai Real Estate Development Company - K.S.C. (Public)
State of Kuwait

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of First Dubai Real Estate Development Company - K.S.C. (Public) (the "Parent Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Kuwait, and we have fulfilled our other ethical responsibilities in accordance with the (IESBA Code). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We would like to draw attention to Note 26 to the consolidated financial statements, which states that First Dubai Real Estate Development Company - K.S.C.P. (Parent Company) and Al Mazaya Holding Company - K.S.C.P. (Ultimate Parent Company) are entering into a Merger by Amalgamation, where Al Mazaya Holding Company - K.S.C.P. will be the "Merging" company and First Dubai Real Estate Development Company - K.S.C.P. will be the "Merged" company. Our opinion is not qualified in respect to this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon without providing a separate opinion on these matters. We identified the following key audit matter:

Valuation of investment properties

Investment properties amounting to KD 36,550,171 as of December 31, 2023 form a significant part of the total assets of the Group. The determination of the fair value of such properties is a subjective area and is highly dependent on judgements and estimates. Accordingly, the valuation of investment properties is considered a key audit matter. The Group performs an annual valuation exercise through licensed valuers to determine the fair value of the investment properties. These valuations are dependent on certain key assumptions such as estimated rental revenues, discount rates, occupancy rates, market knowledge, developers' risk and historical transactions. In estimating the fair value of investment properties, valuers used the income capitalization and comparable market prices and had considered the nature and usage of the investment properties. We reviewed the valuation reports from the licensed valuers on a samples base and checked the adequacy of disclosures in the consolidated financial statements, which is included in (Note 9).

Other Information included in the Group's annual report for the year ended December 31, 2023

Management is responsible for the other information. "Other information" consists of the information included in the Group's 2023 annual report, other than the consolidated financial statements and our auditors' report thereon. We obtained the consolidated financial statements included in the report of the Parent Company's Board of Directors prior to the date of our auditors' report, and we expect to obtain the remaining sections of the Group's 2023 Annual Report after the date of our auditors' report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion thereon.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Parent Company's management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are assigned for overseeing and supervision of the consolidated financial statements preparation.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Group's management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidences regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Furthermore, in our opinion, proper books of account have been kept by the Parent Company and the consolidated financial statements, together with the contents of the report of the Parent Company's Board of Directors relating to these consolidated financial statements, are in accordance therewith. We further report that we obtained all the information and explanations that we required for the purpose of our audit and that the consolidated financial statements incorporate all information that is required by the Companies Law No. 1 of 2016 and its Executive Regulations, as amended, and by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, that an inventory was duly carried out and that, to the best of our knowledge and belief, no violations of the Companies Law No. 1 of 2016 and its Executive Regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the financial year ended December 31, 2023, that might have had a material effect on the business or financial position of the Parent Company.

Furthermore, we are not 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 year ended December 31, 2023 that might have had a material effect on the Group's financial position or results of its operations.

State of Kuwait
February 18, 2024



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