



FIRST  
DUBAI

REAL ESTATE DEVELOPMENT

رأس المال المصرح به والمدفوع 100,000,000 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 22243333 | Fax +965 22411901

www.1stdubai.com

التاريخ: 2017/07/19

المرجع: FDC-FI-07-2017-0074

المحترمين

السادة / بورصة الكويت

تحية طيبة و بعد ،،،

الموضوع: المعلومات المالية المرحلية المكثفة المجمعة للفترة المالية المنتهية  
في 2017/06/30 لشركة دبي الأولى للتطوير العقاري

Subject: Interim Condensed Consolidated Financial Information for the  
Period Ended at 30/06/2017 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 2017/06/30.

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

- Interim Condensed Consolidated Financial Information announcement according to Boursa 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 30/06/2017.

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 30/06/2017 - Form in KD			نموذج نتائج البيانات المالية المرحلية عن الفترة المنتهية في 2017/06/30 - (د.ك.)
شركة دبي الأولى للتطوير العقاري			اسم الشركة
First Dubai Real Estate Development Co.			Company's Name
2017/07/19			تاريخ اجتماع مجلس الإدارة
			The Date of Board of Directors Meeting
نسبة التغير Change Percentage	الفترة المقارنة Comparative Period 2016/06/30	الفترة الحالية Current Period 2017/06/30	البيان Statement
(34%)	1,531,751	1,007,364	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(34%)	1.53	1.01	ربحية / (خسارة) السهم الأساسية والمخففة - فلس Diluted Earnings per share- Fils
(32%)	19,295,162	13,143,713	الموجودات المتداولة Current Assets
(2%)	95,777,457	93,648,392	إجمالي الموجودات Total Assets
(25%)	7,165,011	5,358,116	المطلوبات المتداولة Current Liabilities
(15%)	26,082,264	22,212,733	إجمالي المطلوبات Total Liabilities
2%	65,849,119	67,373,623	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(71%)	7,276,174	2,121,968	إجمالي الإيرادات التشغيلية Total Operating Revenue
(8%)	1,611,957	1,490,943	صافي الربح / (الخسارة) التشغيلي Net Operating Profit (Loss)
(33%)	1.53%	1.00%	صافي الربح (الخسارة) / رأس المال المدفوع Net Profit (Loss)/ Paid-up Share Capital

- يعود سبب الانخفاض في صافي الربح بشكل رئيسي إلى:
  - ❖ النقص بقيمة 318,019 دك في الإيرادات الأخرى للفترة المنتهية في 30 يونيو 2017 مقارنة بالفترة السابقة.
  - ❖ زيادة تكاليف التمويل بقيمة 90,519 دك للفترة المنتهية في 30 يونيو 2017 مقارنة بالفترة السابقة.

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

- ❖ Decrease in the other income by KD 318,019 in 30 June 2017 compared to the comparative period.
- ❖ Increase in the finance costs by KD 90,519 in 30 June 2017 compared to the comparative period.
- ❖ بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة مبلغ 104,449 دينار كويتي.
- Total revenues realized from dealing with related parties amounting to KD. 104,449
- ❖ بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة مبلغ 88,483 دينار كويتي.
- Total expenditures incurred from dealing with related parties amounting to KD. 88,483

الاسم	المسمى الوظيفي	التوقيع	ختم الشركة
عبدالعزیز اللوغانی	رئيس مجلس الإدارة		

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

		30 June 2017 KD	(Audited) 31 December 2016 KD	30 June 2016 KD
<b>ASSETS</b>	<i>Notes</i>			
<b>Non-current assets</b>				
Investment in an associate		11,428,143	11,042,551	10,707,035
Investment properties		48,952,156	49,434,304	49,932,494
Financial assets available-for-sale		10,045,556	10,100,835	10,583,869
Advances to purchase properties		10,078,824	7,499,816	5,258,897
		<b>80,504,679</b>	<b>78,077,506</b>	<b>76,482,295</b>
<b>Current assets</b>				
Properties held for trading		5,669,081	6,015,600	9,051,214
Accounts receivable and other debit balances		446,264	473,424	402,102
Due from a related party	3	6,247,465	8,603,943	9,197,511
Cash and bank balances	4	780,903	1,165,039	644,335
		<b>13,143,713</b>	<b>16,258,006</b>	<b>19,295,162</b>
<b>TOTAL ASSETS</b>		<b>93,648,392</b>	<b>94,335,512</b>	<b>95,777,457</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
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		812,632	739,466	993,445
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		3,754,154	4,528,356	3,095,257
Accumulated losses		(38,725,143)	(39,732,507)	(39,737,339)
Equity attributable to equity holders of the Parent Company		67,373,623	67,057,737	65,849,119
Non-controlling interests		4,062,036	4,064,799	3,846,074
<b>Total equity</b>		<b>71,435,659</b>	<b>71,122,536</b>	<b>69,695,193</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Employees' end of service benefits		101,343	-	-
Tawarruq payable		-	-	1,039,821
Ijara payable		16,753,274	17,585,738	17,877,432
		<b>16,854,617</b>	<b>17,585,738</b>	<b>18,917,253</b>
<b>Current liabilities</b>				
Tawarruq payable		1,039,204	1,039,204	875,000
Ijara payable		1,239,600	1,168,208	1,111,027
Accounts payable and other credit balances		2,579,701	2,582,443	2,115,031
Advances from customers		499,611	837,383	3,063,953
		<b>5,358,116</b>	<b>5,627,238</b>	<b>7,165,011</b>
<b>Total liabilities</b>		<b>22,212,733</b>	<b>23,212,976</b>	<b>26,082,264</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>93,648,392</b>	<b>94,335,512</b>	<b>95,777,457</b>

Abdulaziz Basem Al Loughani  
Chairman

The attached notes 1 to 10 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 June 2017 (Unaudited)

		<i>Three months ended</i> <i>30 June</i>		<i>Six months ended</i> <i>30 June</i>	
	<i>Notes</i>	<i>2017</i> <i>KD</i>	<i>2016</i> <i>KD</i>	<i>2017</i> <i>KD</i>	<i>2016</i> <i>KD</i>
<b>REVENUE</b>					
Revenue from sale of properties held for trading		169,093	522,967	347,945	5,811,833
Rental income		819,412	883,439	1,670,431	1,464,341
Net management fees and commission income		51,616	-	103,592	-
		<u>1,040,121</u>	<u>1,406,406</u>	<u>2,121,968</u>	<u>7,276,174</u>
<b>COST OF REVENUE</b>					
Cost of sale of properties held for trading		(139,714)	(398,097)	(290,504)	(5,463,879)
Cost of rental		(172,550)	(120,190)	(340,521)	(200,338)
		<u>(312,264)</u>	<u>(518,287)</u>	<u>(631,025)</u>	<u>(5,664,217)</u>
<b>GROSS PROFIT</b>		<b>727,857</b>	<b>888,119</b>	<b>1,490,943</b>	<b>1,611,957</b>
General and administrative expenses		(240,329)	(134,269)	(391,688)	(270,627)
Net investment income		72,439	170,719	72,439	170,719
Share of results of an associate		207,612	174,595	376,034	174,595
Other income		38,038	366,431	44,591	362,610
Finance costs		(284,089)	(216,152)	(524,798)	(434,279)
<b>PROFIT FOR THE PERIOD BEFORE CONTRIBUTION FOR BOARD OF DIRECTORS' REMUNERATION, NATIONAL LABOR SUPPORT TAX ("NLST") AND ZAKAT</b>		<b>521,528</b>	<b>1,249,443</b>	<b>1,067,521</b>	<b>1,614,975</b>
Board of Director's remuneration	3	-	-	(30,000)	(30,000)
NLST		(12,935)	(32,176)	(26,919)	(40,460)
Zakat		(2,460)	(12,870)	(6,005)	(16,184)
<b>PROFIT FOR THE PERIOD</b>		<b>506,133</b>	<b>1,204,397</b>	<b>1,004,597</b>	<b>1,528,331</b>
<b>Attributable to:</b>					
Equity holders of the Parent Company		507,603	1,206,174	1,007,364	1,531,751
Non-controlling interests		(1,470)	(1,777)	(2,767)	(3,420)
<b>PROFIT FOR THE PERIOD</b>		<b>506,133</b>	<b>1,204,397</b>	<b>1,004,597</b>	<b>1,528,331</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY</b>					
	6	<u>0.51 fils</u>	<u>1.21 fils</u>	<u>1.01 fils</u>	<u>1.53 fils</u>

The attached notes 1 to 10 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 June 2017, and the related interim condensed consolidated statement of income and comprehensive income for the three months and six months periods then ended, and the interim condensed consolidated statement of changes in equity and cash flows for the six 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 and its executive regulation, as amended, or of the Memorandum of Incorporation and Articles of Association of the Parent Company during the six months period ended 30 June 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

\_\_\_ July 2017  
Kuwait