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المحترمين

السادة / بورصة الكويت

تحية طيبة و بعد ،،،

الموضوع: المعلومات المالية المرحلية المكثفة المجمعة للفترة المالية المنتهية

في 2017/03/31 لشركة دبي الأولى للتطوير العقاري

**Subject: Interim Condensed Consolidated Financial Information for the
Period Ended at 31/03/2017 For First Dubai Real Estate Development Co.**

بالإشارة الى الموضوع أعلاه، تجدون مرفق طيه الآتي:

- إفصاحات 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 2017/03/31.

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 31/03/2017.

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

سلوى نبيل ملحس
نائب رئيس مجلس الإدارة



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Interim Financial Information form for Kuwaiti companies

نموذج نتائج البيانات المالية المرحلية للشركات الكويتية

Interim Financial Information for the Period Ended 31/03/2017 - Form in KD			نموذج نتائج البيانات المالية المرحلية عن الفترة المنتهية في 2017/03/31 - (د.ك.)
شركة دبي الاولى للتطوير العقاري			اسم الشركة
First Dubai Real Estate Development Company			Company's Name
02/05/2017			تاريخ اجتماع مجلس الإدارة
			The Date of Board of Directors Meeting
نسبة التغير Change Percentage	الفترة المقارنة Comparative Period 2016/03/31	الفترة الحالية Current Period 2017/03/31	البيان Statement
54%	325,577	499,761	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
52%	0.33 فلس	0.50 فلس	ربحية / (خسارة) السهم الأساسية والمخفضة - فلس Diluted Earnings per share - Fils
(68%)	46,591,817	15,033,591	الموجودات المتداولة Current Assets
(1%)	95,355,984	94,681,075	إجمالي الموجودات Total Assets
(24%)	7,266,778	5,527,997	المطلوبات المتداولة Current Liabilities
(15%)	26,802,770	22,843,476	إجمالي المطلوبات Total Liabilities
5%	64,705,321	67,774,093	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(82%)	5,869,768	1,081,847	إجمالي الإيرادات التشغيلية Total Operating Revenue
5%	723,838	763,086	صافي الربح / (الخسارة) التشغيلي Net Operating Profit (Loss)
52%	0.33%	0.50%	صافي الربح (الخسارة) / رأس المال المدفوع Net Profit (Loss)/ Paid-up Share Capital

• يعود سبب الارتفاع في صافي الربح بشكل رئيسي إلى:
الربح المحقق من حصة الشركة في نتائج الشركة الزميلة بقيمة 168,422 د.ك عن الفترة المنتهية في 31 مارس 2017 مقارنة بمبلغ صفر في الفترة المقارنة.

• **The increase in the net profit is mainly due to the following:**

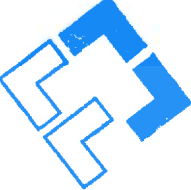
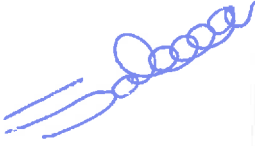
• The company's share of result of an associate amounting to KD 168,422 for the period ended 31 March 2017 compared to Nil in the comparative period.

• بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة مبلغ 55,364 دينار كويتي.

• **Total revenues realized from dealing with related parties amounting to KD. 55,364**

• بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة مبلغ 47,415 دينار كويتي.

• **Total expenditures incurred from dealing with related parties amounting to KD. 47,415**

ختم الشركة	التوقيع	المسمى الوظيفي	الاسم
		نائب رئيس مجلس الإدارة	السيدة / سلوى نبيل ملحس

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First Dubai Real Estate Development Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2017 (Unaudited)

		(Audited)	
	Notes	31 March 2017 KD	31 December 2016 KD
		31 March 2017 KD	31 March 2016 KD
ASSETS			
Non-current assets			
Investment in an associate		11,210,973	11,042,551
Investment properties		49,306,586	49,434,304
Financial assets available-for-sale		10,344,720	10,100,835
Advances to purchase properties		8,785,205	7,499,816
		<u>79,647,484</u>	<u>78,077,506</u>
Current assets			
Properties held for trading		5,849,717	6,015,600
Accounts receivable and other debit balances		437,479	473,424
Due from a related party	3	7,042,048	8,603,943
Cash and bank balances	4	1,704,347	1,165,039
		<u>15,033,591</u>	<u>16,258,006</u>
TOTAL ASSETS		<u><u>94,681,075</u></u>	<u><u>94,335,512</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital		100,000,000	100,000,000
Share premium		2,760	2,760
Statutory reserve		1,206,469	1,206,469
Voluntary reserve		1,206,469	1,206,469
Fair value reserve		983,351	739,466
Employees' share option reserve		66,140	66,140
Other reserve		(320,567)	(320,567)
Treasury share reserve		1,319	1,319
Treasury shares	5	(664,834)	(664,834)
Group's share in associate's reserve		24,666	-
Foreign currency translation reserve		4,501,066	4,528,356
Accumulated losses		(39,232,746)	(39,732,507)
Equity attributable to equity holders of the Parent Company		<u>67,774,093</u>	<u>64,705,321</u>
Non-controlling interests		4,063,506	3,847,893
Total equity		<u>71,837,599</u>	<u>68,553,214</u>
Liabilities			
Non-current liabilities			
Employees' end of service benefits		95,806	-
Tawarruq payable		-	1,039,408
Ijara payable		17,219,673	17,585,738
		<u>17,315,479</u>	<u>19,535,992</u>
Current liabilities			
Tawarruq payable		1,039,204	1,039,204
Ijara payable		1,193,325	1,168,208
Accounts payable and other credit balances		2,620,630	2,582,443
Advances from customers		674,838	837,383
		<u>5,527,997</u>	<u>5,627,238</u>
Total liabilities		<u>22,843,476</u>	<u>23,212,976</u>
TOTAL EQUITY AND LIABILITIES		<u><u>94,681,075</u></u>	<u><u>94,335,512</u></u>

Salwa Nabeel Melhes
Vice 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 31 March 2017 (Unaudited)

	Notes	Three months ended 31 March	
		2017 KD	2016 KD
REVENUE			
Revenue from sale of properties held for trading		178,852	5,288,866
Rental income		851,019	580,902
Net management fees and commission income		51,976	-
		<u>1,081,847</u>	<u>5,869,768</u>
COST OF REVENUE			
Cost of sale of properties held for trading		(150,790)	(5,065,782)
Cost of rental		(167,971)	(80,148)
		<u>(318,761)</u>	<u>(5,145,930)</u>
GROSS PROFIT		763,086	723,838
General and administrative expenses		(151,359)	(136,358)
Share of results of an associate		168,422	-
Other income (expenses)		6,553	(3,821)
Finance costs		(240,709)	(218,127)
PROFIT FOR THE PERIOD BEFORE CONTRIBUTION FOR BOARD OF DIRECTORS' REMUNERATION, NATIONAL LABOR SUPPORT TAX ("NLST") AND ZAKAT		545,993	365,532
Board of Director's remuneration	3	(30,000)	(30,000)
NLST		(13,984)	(8,284)
Zakat		(3,545)	(3,314)
PROFIT FOR THE PERIOD		498,464	323,934
Attributable to:			
Equity holders of the Parent Company		499,761	325,577
Non-controlling interests		(1,297)	(1,643)
PROFIT FOR THE PERIOD		498,464	323,934
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	6	0.50 fils	0.33 fils

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



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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 31 March 2017, and the related interim condensed consolidated statement of income, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three 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 REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF FIRST DUBAI REAL ESTATE DEVELOPMENT COMPANY K.S.C.P. (continued)

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, or of the Memorandum of Incorporation and Articles of Association of the Parent Company during the three months period ended 31 March 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