

التاريخ: 2018/10/25
المرجع: FDC-CS-10-2018-0113

المحترمين

السادة / بورصة الكويت

تحية طيبة و بعد ،،،

**الموضوع: المعلومات المالية المرحلية المكثفة المجمعدة للفترة المالية المنتهية
في 2018/09/30 لشركة دبي الأولى للتطوير العقاري**

**Subject: Interim Condensed Consolidated Financial Information for the
Period Ended at 30/09/2018 For First Dubai Real Estate Development Co.**

بالإشارة الى الموضوع أعلاه، تجدون مرفق طيه الآتي:

- افصاحات المعلومات المالية المرحلية المكثفة المجمعدة حسب نموذج بورصة الكويت.
- بيان المركز المالي المكثف المجمع.
- بيان الدخل المكثف المجمع.
- تقرير مراقب الحسابات حول المعلومات المالية المرحلية المكثفة المجمعدة للفترة المالية المنتهية في 2018/09/30.

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 30/09/2018.

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

عبدالعزیز باسم اللوغاني
رئيس مجلس الإدارة



**FIRST
DUBAI**

Quarterly Financial Statement Results Form (Q3)
Kuwaiti Company (KWD)

نموذج نتائج البيانات المالية المرحلية (الربع الثالث)
الشركات الكويتية (د.ك.)

Financial Quarter Ended on	30/09/2018	الفترة المرحلية المنتهية في
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Company Name	اسم الشركة
First Dubai Real Estate Development Company	شركة دبي الاولى للتطوير العقاري
Board of Directors Meeting Date	تاريخ اجتماع مجلس الإدارة
25/10/2018	

التغيير (%)	فترة التسعة أشهر المقارنة	فترة التسعة أشهر الحالية	البيان
Change (%)	9-Month Comparative Period	Current 9-Month Period	Statement
	2017/09/30	2018/09/30	
70%	1,719,753	2,922,644	صافي الربح/الخسارة الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
70%	1.72 fils	2.93 fils	ربحية/خسارة السهم الأساسية والمخفضة (فلس) Basic & Diluted Earnings per Share (fils)
(8%)	11,767,477	10,859,671	الموجودات المتداولة Current Assets
5%	93,634,981	98,160,216	إجمالي الموجودات Total Assets
(44%)	5,102,271	2,868,331	المطلوبات المتداولة Current Liabilities
(15%)	21,594,509	18,252,574	إجمالي المطلوبات Total Liabilities
10%	67,978,436	74,954,561	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(23%)	3,388,541	2,625,247	إجمالي الإيرادات التشغيلية Total Operating Revenue
(14%)	2,260,470	1,933,206	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
(21%)	(38%)	(30%)	أرباح (خسائر) مرحلة/ رأس المال المدفوع Retained Profit (Loss) / Paid-Up Share Capital

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التغيير (%) Change (%)	الربع الثالث المقارن	الربع الثالث الحالي	البيان Statement
	Third Quarter	Third Quarter	
	Comparative Period	Current Period	
	2017/09/30	2018/09/30	
134%	712,389	1,663,473	صافي الربح/الخسارة الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
135%	0.71 fils	1.67 fils	ربحية/خسارة السهم الأساسية والمخفضة (فلس) Basic & Diluted Earnings per Share (fils)
(21%)	1,266,573	1,000,299	إجمالي الإيرادات التشغيلية Total Operating Revenue
(11%)	769,527	687,728	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

Increase/Decrease in Net Profit/(Loss) is due to	سبب ارتفاع/انخفاض صافي الربح/الخسارة
Increase the net profit is mainly due to the change in fair value of investment properties during the period ended in 30 September 2018.	ارتفاع صافي الربح بشكل رئيسي نتيجة التغيير في القيمة العادلة لعقارات استثمارية خلال الفترة المنتهية في 30 سبتمبر 2018.
Total Revenue realized from dealing with related parties (value, KWD)	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
KD 116,661	116,661 د.ك.
Total Expenditures incurred from dealing with related parties (value, KWD)	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
KD 979,727	979,727 د.ك.

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		رئيس مجلس الإدارة	عبد العزيز باسم اللوغاني

• Auditor Report Attached

• مرفق تقرير مراقب الحسابات

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, 2018
 (All amounts are in Kuwaiti Dinars)

<u>ASSETS</u>	Note	September 30, 2018	December 31, 2017 (Audited)	September 30, 2017
Current assets:				
Cash and cash equivalents	4	1,321,561	1,175,652	615,374
Financial assets at fair value through profit or loss		1,982,298	-	-
Due from related party	5	6,298,528	6,581,046	5,263,188
Accounts receivable and other debit balances		790,890	977,800	537,521
Properties held for trading		466,394	602,095	5,351,394
Total current assets		<u>10,859,671</u>	<u>9,336,593</u>	<u>11,767,477</u>
Non-current assets:				
Advance payments for purchase of properties	6	-	14,655,930	11,363,295
Financial assets available for sale	3 - A	-	9,976,060	10,088,771
Financial assets at fair value through other comprehensive income		7,116,394	-	-
Investment properties		67,803,201	50,666,898	48,842,206
Investment in an associate		12,380,950	11,928,354	11,573,232
Total non-current assets		<u>87,300,545</u>	<u>87,227,242</u>	<u>81,867,504</u>
Total assets		<u>98,160,216</u>	<u>96,563,835</u>	<u>93,634,981</u>
<u>LIABILITIES AND EQUITY</u>				
Current liabilities:				
Advance payments from customers		64,647	123,522	204,326
Accounts payable and other credit balances		1,353,326	2,647,463	2,580,909
Ijara payable		1,450,358	1,315,200	1,277,832
Tawaruq payable		-	-	1,039,204
Total current liabilities		<u>2,868,331</u>	<u>4,086,185</u>	<u>5,102,271</u>
Non-current liabilities:				
Ijara payable		15,245,770	16,274,198	16,385,300
Provision for end of services indemnity		138,473	120,824	106,938
Total non-current liabilities		<u>15,384,243</u>	<u>16,395,022</u>	<u>16,492,238</u>
Total liabilities		<u>18,252,574</u>	<u>20,481,207</u>	<u>21,594,509</u>
Equity:				
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
Treasury shares	7	(664,834)	(664,834)	(664,834)
Treasury shares reserve		1,319	1,319	1,319
Employees' share option reserve		66,140	66,140	66,140
Other reserves		(320,567)	(320,567)	(320,567)
Fair value reserve		(424,433)	811,777	884,943
Effect of changes in other comprehensive income of an associate		34,241	28,737	34,224
Foreign currencies translation reserve		3,802,469	3,338,258	3,574,267
Accumulated losses		(29,955,472)	(34,089,496)	(38,012,754)
Equity attributable to shareholders of the Parent Company		<u>74,954,561</u>	<u>71,587,032</u>	<u>67,978,436</u>
Non-controlling interests		4,953,081	4,495,596	4,062,036
Total equity		<u>79,907,642</u>	<u>76,082,628</u>	<u>72,040,472</u>
Total liabilities and equity		<u>98,160,216</u>	<u>96,563,835</u>	<u>93,634,981</u>

The accompanying notes from (1) to (11) 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 SEPTEMBER 30, 2018
(All amounts are in Kuwaiti Dinars)

	Note	For the three months ended		For the nine months ended	
		September 30,		September 30,	
		2018	2017	2018	2017
Revenue:					
Revenue from sale of properties held for trading		185,171	396,354	185,171	744,299
Rental income		761,984	805,142	2,298,712	2,475,573
Net management fees and commission income		53,144	65,077	141,364	168,669
Total revenue		1,000,299	1,266,573	2,625,247	3,388,541
Cost:					
Cost of sale of properties held for trading		(138,406)	(294,404)	(138,406)	(584,908)
Rental cost		(174,165)	(202,642)	(553,635)	(543,163)
Total cost		(312,571)	(497,046)	(692,041)	(1,128,071)
Gross profit		687,728	769,527	1,933,206	2,260,470
Net investment (loss) income		(272,174)	170,825	(318,054)	243,264
Change in fair value of investment properties	6	2,202,420	-	2,202,420	-
General and administrative expenses		(153,003)	(141,489)	(487,598)	(432,935)
Provision for doubtful debts		(41,868)	(67,934)	(79,147)	(168,176)
Group's share of results from an associate		135,794	145,089	447,092	521,123
Finance charges		(240,317)	(142,934)	(665,853)	(667,732)
Operating profit		2,318,580	733,084	3,032,066	1,756,014
Other (expenses) income		(148,431)	9,505	419,451	54,096
Profit for the period before National Labor Support Tax, Contribution to Zakat, and Board of Directors' remuneration		2,170,149	742,589	3,451,517	1,810,110
National Labor Support Tax		(40,776)	(22,057)	(61,707)	(48,976)
Contribution to Zakat		446	(8,143)	(7,926)	(14,148)
Board of Directors' Remuneration		-	-	-	(30,000)
Net profit for the period		2,129,819	712,389	3,381,884	1,716,986
Attributable to:					
Shareholders of the Parent Company		1,663,473	712,389	2,922,644	1,719,753
Non-controlling interests		466,346	-	459,240	(2,767)
Net profit for the period		2,129,819	712,389	3,381,884	1,716,986
Basic and Diluted earnings per share attributable to Shareholders of the Parent Company (Fils)	8	1.67	0.71	2.93	1.72

The accompanying notes from (1) to (11) form an integral part of the interim consolidated financial information

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, 2018, 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.

Other Matter

The Group's consolidated financial statements for the financial year ended December 31, 2017 were audited by another auditor who expressed an unmodified opinion on those statements on February 4, 2018.

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 during the nine months period ended September 30, 2018 that might have had a material effect on the Parent Company's financial position or result of its operations.

State of Kuwait
_____ 2018

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