

**Abdul Aziz Al Loughani: "First Dubai" achieves KD 6.7 m as a
result of operating activities with a 757-%leap
General Assembly approve not to distribute 2013 dividends**

First Dubai Real Estate Development Company yesterday morning held its Ordinary and Extraordinary General Assembly for the financial year ending on December 31, 2013, with the rate of attendance up to 90.81%, in the meeting room at the Ministry of Trade and Industry. The meeting was held in the presence of a number of the company's shareholders and representatives of the local press and media.

Abdul Aziz Bassem Al Loughani, the Chairman of the Board of Directors, opened the General Assembly Meeting by reading the report of the Board, through which he stressed that the company had exerted strenuous efforts throughout the last year to achieve the interest of the company, its shareholders and customers.

Al Loughani pointed out the company's positive financial results over the past year, after the completion, delivery and sale of a large number of real estate units in the Emirate of Dubai, including residential villas in "The Villa" Project in Dubai Land. The company succeeded in selling office spaces within "The Business Avenue" Project in Jumeirah Lakes. Additionally, an occupancy rate surpassing 95% was achieved in the "Sky Gardens" Project in Dubai International Financial Centre.

He stressed that First Dubai Company is moving ahead towards the preparation of a strategic plan through which it intends to develop new projects and engage in feasible investments, in light of the financial stability and real estate recovery, and due to the solid financial base of the company: it owns strong assets amounting to KD72.6m in 2013, compared to KD66.4m in the previous

year. The total liabilities were KD13.8m in 2013 compared to KD15.2m in 2012.

He said that the company holds tremendous assets which are intended to be developed in the near future, including residential and commercial land draft in “Shams Abu Dhabi”, located in Al Reem Island, which the company is studying the possibility of redeveloping with other investors. The company is also currently working on the development of middle-housing residential vouchers in the “Q-point” Project, within Liwan Residential System in the Emirate of Dubai.

Financial Results

Al Loughani reviewed the company's financial results, saying that First Dubai has succeeded in achieving a net profit that stood at KD 6.7m at the end of last year, with earnings per share up to 6.73 fils, compared to 0.79 fils in the same period last year. First Dubai Real Estate Development saw operating revenues amounting to KD 5.3m in 2013, compared to KD 2.76m in 2012, representing a 92-% rise. The revenues of the sold projects surged 135%- to KD 3.8m in 2013, compared to KD 1.6m in 2012.

Ordinary General Assembly Agenda

The Ordinary General Assembly of First Dubai Real Estate Development Company listened to and approved the report of the Board of Directors for the financial year ending on December 31, 2013. They also listened to and approved the Auditor's Report along with the financial statements for the fiscal year ending in that same period.

First Dubai Assembly approved the Board of Directors to complete the transactions with the relevant parties. They also approved the recommendations of the Board **to not distribute** dividends for the fiscal year ending on December 31, 2013, and further approved remuneration of the members of the Board amounting to KD 40 thousand for the completed fiscal year.

The Assembly also approved the Chairman or a member of the Board of Directors, to commercialize for the company or any activity practiced by the company, in accordance with article 228 of the Companies Act 2012 No. 25 and article 16 of the statute. They also authorized the Board to purchase or sell shares of the company, but not to exceed 10 percent of the number of its shares, in accordance with article 175 of the law 25 for the year 2012 and the instructions of the Capital Markets Authority which organize the shareholding corporate purchasing to its shares (Treasury Shares) and how to use and dispose them.

The members of the Board were discharged related to their legal actions for the fiscal year ending on December 31, 2013. The Assembly also appointed or re-appointed auditors of the company for the fiscal year ended on December 31, 2014, and authorized the Board of Directors to determine their remuneration.

Extraordinary Assembly

For their part, the Extraordinary General Assembly approved the amendment of article 13 and article 15 of the Statute, in such a manner that a five-member board of directors assumes the company management. A member of the board shall be required to personally be an owner or the person who represents him shall own a number of the company's shares. The concerned person shall be responsible for similar acts towards the company, its creditors and shareholders.

The articles (16) and (17) of the Statute which are concerned with the conditions of the Board membership were amended. The Assembly also approved the amendment of the article (19) of the Regulations to read as follows: ‘The Board of Directors shall appoint a Chief Executive Officer who shall be entrusted to manage the company, and the Board shall determine his allocations and powers to sign for the company . It may be illegal to combine between the post of Chairman of the Board and Chief Executive Officer. The Board of Directors shall also have a secretary to be appointed from among the members of the Board, the Executive Management or from abroad, based on a decision of the Board to take reports of the meetings which shall be signed by the Secretary and all the present members’.

The Assembly has amended the following articles: article (20) concerned with the power to sign, article (21) pertaining to the meetings of the Board of Directors, which are held at least six times during one year in response to the invitation of its chairman, and article (22) of the Statute.

Likewise, articles (24) and (25) pertaining to the powers and reward of the members of the Board of Directors have also been amended. In addition, the amendments related to the statute and included within the Extraordinary Assembly Agenda have all been ratified.

After the ratification of the Agenda, the Chairman closed the Extraordinary General Assembly upon the acceptance of the attendees.