

Operational revenues of sale increase by 162% by the end of 1st quarter of 2014

Al Loughani: 'First Dubai', subsidiary of Al Mazaya Holding Company, achieves 88% increase in operational revenues of sale & lease

- **Total revenues amounted to KD 1.33 million by the end of the first quarter of 2014**
- **Net profit stood at KD 624.6 thousand in the first quarter of 2014**
- **Dividends of 0.63 fils per share in First Dubai at the end of the first quarter of 2014.**
- **Total revenues of rent stood at 24% compared to the first quarter of 2013.**
- **Total assets increased by 13% at the end of first quarter of 2014 compared to the same period in 2013.**
- **Total shareholders' equity increased by 14% at the end of the first quarter of 2014 compared to the same period last year.**
- **Total administrative expenses decrease by 32% at the end of the first quarter of 2014 compared to the same period in 2013.**
- **Funding expenses decrease by 56% at the end of the first quarter of 2014 compared to the same period last year.**

First Dubai, a subsidiary of Al Mazaya Holding Company, announced its fiscal results for the first quarter of 2014, after a meeting of the Board of Directors on Thursday 17 of April 2014.

Abdul Aziz Al Loughani, the Chairman of the Board of Directors of First Dubai Real Estate Development Company, said that, by the Grace of Allah Almighty, the company was able to achieve a leap in its operational revenues by the end of the first quarter of 2014, after having exerted strenuous efforts during the past few months, represented by operational revenues from the sale of its properties and other incomes resulting from the rental of its income-generating projects.

Commenting on the company's financial results at the end of the first quarter of 2014, Al Loughani said that First Dubai managed to achieve a quantum leap in its operational revenues of 88%, compared to the same period in 2013, by virtue of the focus on the operational revenues resulting from the sale of its real estate projects and rental of a number of income-generating projects. The company's total operational revenues stood at KD 1.33 million at the end of the first quarter of 2014, compared to KD 706.6 thousand for the same period in 2013, while the revenues resulting from the available properties for sale reached to 864.9 thousands with an increase of 162%., Revenues from the income-generating projects stood at KD 446.4 thousand at the end of the first quarter of 2014 compared to KD 376 thousand for the same period in 2013, a leap by 24%, thus achieving net profit valued at KD 624 thousand and profitability of 0.63 fils per share.

Al Loughani added that the company's positive financial results are due to its success in 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, pointing to the increase of the occupancy rate by 99% in 'Sky Gardens' in Dubai International Financial Centre.

Reviewing further financial statements of the company, Al Loughani confirmed that the company's asset portfolio was extensive, totalling up to KD 75.2 million at the end of the first quarter of 2014, compared to KD 66.7 million in 2013 with an increase by 13%, while the shareholders' equity added up to KD 56.2 million, compared to KD 49.2 million in 2013 – an increase of 14%.

He added that the company succeeded in reducing its total administrative expenses at the end of the first quarter of 2014 by 32%, and its funding expenses by 56%, thus converting its short-term liabilities to long-term ones compatible with Islamic Law. Over previous years, the company succeeded in taking large allocations surpassing KD 40 million, which had a deep impact in ridding the budget of any financial implications.

He went on to say that the company is moving forward towards the preparation of a firm work plan through which to develop new projects and engage into feasible investments in light of financial stability and real estate recovery, commending the company's tremendous assets which are planned to be developed soon, including residential and commercial land drafts in 'Shams Abu Dhabi', located on Al Reem Island, of 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 the Liwan Residential System in the Emirate of Dubai.

Al Loughani concluded that First Dubai is one of the most successful subsidiaries of Al Mazaya Holding Company with a percentage surpassing 90%, and that Al Mazaya is keen to ensure its successes and promote it to the highest ranks among the major real estate companies in the Arab and Gulf region. It also was able to assume a well-established status among the region's companies in overcoming the consequences of the recent global financial crisis.