



Seef Properties Posts Net Profit Attributable to the Shareholders of the Parent of BD 2.38 Million During the Second Quarter of 2018

Mr. Essa Najibi: Our Upcoming Project are on Schedule

Manama Bahrain, 10th July 2018: Seef Properties, the leading integrated real estate development company in the Kingdom of Bahrain, announced a Net Profit attributable to the shareholders of the parent of BD 2.38 million in the second quarter of 2018 at a declined rate of 10.4%, compared to BD 2.66 million recorded for the same period last year. The Company also recorded an Operating Income of BD 4.31 million compared to BD 4.48 million, marking a slight decline of 3.9%. The Company achieved Operating Profits of BD 3.56 million compared to BD 3.79 million for the same period last year, while the Share Value for the second quarter of 2018 was 5.18 fils compared to the same period last year, which was 5.79 fils.

During the last six-months, the Net Profit attributable to the shareholders of the parent amounted to BD 4.57 million compared to BD 4.99 million for the same period last year, a slight decrease of 8.33%. The Operating Profit amounted to BD 7.31 million compared to BD 7.68 million in the same period last year, a decrease of 4.8%. As for the Income, the current period witnessed a decrease of BD 271,000, from BD 8.88 million to BD 8.61 million, an equivalent rate of 3.1% over the same period last year. In addition, the Earnings Per Share amounted to 9.94 fils compared to 10.84 fils for the same period last year. Moreover, the Total Shareholders' Equity amounted to BD 144.5 million given the exclusion of Minority shares for the current period, compared to BD 144.6 million for the same period last year; whereas Total Assets were reported at BD 162.9 million compared to BD 165.7 million for the same period last year.

“Seef Properties continually strives to achieve its financial objectives that have remained resilient in spite of the challenging market conditions. In light of our management efforts in securing a wide range of assets, we have further cemented Seef Properties’ position as an industry leader backed by a diversified business portfolio, and we look forward to achieving excellent financial results in the next quarter,” said the Chairman of Seef Properties, Mr. Essa Najibi.

“We are confident that the Liwan real estate project and the multi-use development in the area strategically situated between the two bridges in Muharraq will be distinctive landmarks that will attract visitors given their unique features. Consequently, this will contribute to stimulating the real estate sector, and will contribute to the diversification in the industry, in addition to supporting the development of the national tourism infrastructure and thereby contributing to the national economy," he added.

Mr. Ahmed Yusuf, Chief Executive Officer of Seef Properties, said "We would like to take this opportunity to thank all the employees who have dedicated their efforts to achieving the desired targets of Seef Properties. As part of our focus to strengthen Seef Mall’s position as a leading family destination in the Kingdom of Bahrain, customer satisfaction remains our top priority, and we are committed to exceeding our customers’ expectations by continuing to deliver unique experiences.”

Seef Properties established its headquarters in the Kingdom of Bahrain in 1999 and is a listed company on the Bahrain Bourse. Seef Properties manages a vast portfolio of assets across the Kingdom; further positioning it as a strong brand backed by a diverse business portfolio.

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