

Seef Properties B.S.C.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2013 (Unaudited)

	Note	31 March 2013 Unaudited BD	31 December 2012 Audited BD
ASSETS			
Non-current assets			
Furniture, equipment and vehicles	3	1,517,726	1,689,226
Capital work-in-progress	4	111,641	49,352
Investment properties	5	101,308,341	101,299,000
Investment in a joint venture	6	5,323,470	5,321,772
		<u>108,261,178</u>	<u>108,359,350</u>
Current assets			
Trade and other receivables		938,809	975,718
Cash and bank balances	8	16,486,974	14,578,396
		<u>17,425,783</u>	<u>15,554,114</u>
TOTAL ASSETS		<u><u>125,686,961</u></u>	<u><u>123,913,464</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	9	46,000,000	46,000,000
Statutory reserve	10	15,040,000	15,040,000
Furniture and fixtures replacement reserve	11	127,604	111,025
Retained earnings		54,158,972	56,831,191
Total equity		<u>115,326,576</u>	<u>117,982,216</u>
Liabilities			
Non-current liability			
Employees' end of service benefits		172,886	162,959
Current liabilities			
Unclaimed dividends	13	8,335,790	4,228,393
Other payables and accruals		1,851,709	1,539,896
		<u>10,187,499</u>	<u>5,768,289</u>
Total liabilities		<u>10,360,385</u>	<u>5,931,248</u>
TOTAL EQUITY AND LIABILITIES		<u><u>125,686,961</u></u>	<u><u>123,913,464</u></u>



Essa Mohamed Najibi
Chairman



Sattam Sulieman Al-Gosaibi
Director



Robert Addison
General Manager

The attached notes 1 to 17 form part of these interim condensed consolidated financial statements.

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INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three month period ended 31 March 2013 (Unaudited)

	Note	Three month period ended 31 March	
		2013 BD	2012 BD
Income			
Property rental income and service charges		2,127,553	2,139,047
Income from serviced apartments		552,642	414,535
Leisure and recreational income		322,693	273,058
		3,002,888	2,826,640
Less: cost of sales		488,217	464,649
Gross profit		2,514,671	2,361,991
Other operating income		235,157	269,940
Profit on term deposits		108,444	122,231
Operating profit		2,858,272	2,754,162
Expenses			
Staff costs		530,894	431,907
General, administration, marketing and advertisement		382,747	304,624
Depreciation	3	120,369	96,372
Directors' remuneration		178,600	122,600
Donations and charitable contributions		150,000	120,000
Provision for doubtful debts		13,000	12,250
		1,375,610	1,087,753
Share of net profit from joint venture	6	1,698	-
NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,484,360	1,666,409
Basic and diluted earnings per share (fils)	14	3.23 Fils	3.62 Fils



Essa Mohamed Najibi
Chairman



Sattam Sulleman Al-Gosaibi
Director



Robert Addison
General Manager

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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three month period ended 31 March 2013 (Unaudited)

	Note	Three month period ended 31 March	
		2013 BD	2012 BD
OPERATING ACTIVITIES			
Profit for the year		1,484,360	1,666,409
Adjustments for:			
Depreciation	3	182,163	173,189
Profit on term deposits		(108,444)	(122,231)
Provision for doubtful debts (net)		13,000	12,250
Directors' remuneration		178,600	122,600
Donations and charitable contributions		150,000	120,000
Employees' end of service benefits		14,027	13,115
Write-back of accruals no longer payable		16,564	87,603
Share of net profit from joint venture	6	(1,698)	-
Operating profit before working capital changes		1,928,572	2,072,935
Working capital changes:			
Trade and other receivables		(84,606)	(44,790)
Other payables and accruals		(24,878)	(544,364)
Net cash from operations		1,819,088	1,483,781
Employees' end of service benefits paid		(4,100)	-
Directors' remuneration paid		(6,100)	(7,600)
Donations and charitable contributions paid		(2,373)	(18,000)
Net cash from operating activities		1,806,515	1,458,181
INVESTING ACTIVITIES			
Net movement in term deposits		2,254,473	1,869,289
Profit on term deposits received		216,959	120,157
Purchase of furniture, equipment and vehicles	3	(10,663)	(70,126)
Expenditure incurred on capital work-in-progress	4	(62,289)	(41,492)
Additions to investment properties	5	(9,341)	(45,786)
Net cash from investing activities		2,389,139	1,832,042
FINANCING ACTIVITIES			
Dividends paid	13	(32,603)	(22,081)
Movement in bank balances representing unclaimed dividends		12,644	21,781
Net cash used in financing activities		(19,959)	(300)
INCREASE IN CASH AND CASH EQUIVALENTS			
		4,175,695	3,289,923
Cash and cash equivalents at 1 January		2,111,809	1,206,635
CASH AND CASH EQUIVALENTS AT 31 MARCH	8	6,287,504	4,496,558

Non-cash items:

- 1) Movement in donations and charitable contributions accrued but not yet settled amounting to BD 147,627 (31 March 2012: BD 102,000) have been excluded from the movement of other payables and accruals.
- 2) Movement in profit on term deposits of BD 108,515 (31 March 2012: BD 2,074) which has been accrued but not yet received has been excluded from trade and other receivables.
- 3) During the period, the Group has written back certain accruals no longer payable amounting to BD 16,564 (31 March 2012: BD 87,603) which have been excluded from the movement of other payables and accruals.
- 4) Accrued directors' remuneration not yet settled as of 31 March 2013 of BD 172,500 (31 March 2012: BD 115,000) has been excluded from the movement in other payables and accruals.

The attached notes 1 to 17 form part of these interim condensed consolidated financial statements.

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INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three month period ended 31 March 2013 (Unaudited)

	Note	Share capital BD	Statutory reserve BD	Furniture and fixtures replacement reserve BD	Retained earnings* BD	Total BD
Balance at 1 January 2013		46,000,000	15,040,000	111,025	56,831,191	117,982,216
Total comprehensive income		-	-	-	1,484,360	1,484,360
Dividends declared for 2012	12	-	-	-	(4,140,000)	(4,140,000)
Transfer to furniture and fixtures replacement reserve	11	-	-	16,579	(16,579)	-
Balance at 31 March 2013		46,000,000	15,040,000	127,604	54,158,972	115,326,576
Balance at 1 January 2012		46,000,000	14,210,000	57,800	52,892,205	113,160,005
Total comprehensive income		-	-	-	1,666,409	1,666,409
Dividends declared for 2011	12	-	-	-	(3,450,000)	(3,450,000)
Transfer to furniture and fixtures replacement reserve	11	-	-	12,436	(12,436)	-
Balance at 31 March 2012		46,000,000	14,210,000	70,236	51,096,178	111,376,414

* Retained earnings include BD 25,000 (2012: BD 25,000) relating to the statutory reserve of the subsidiary.

The attached notes 1 to 17 form part of these interim condensed consolidated financial statements.