

Seef Properties records 27% leap in net profits to BD4.35m

Manama, Bahrain (13 July, 2015): Seef Properties, owner and operator of Seef Mall and other key Bahrain shopping and leisure destinations, today reported a net profit of BD4.35 for the first six months of 2015, a 27% jump from the BD3.43 million recorded during the same period last year. This growth, which follows similar outstanding results during the first quarter of 2015, was mainly attributed to a series of strategic investments made earlier by the company, which have now come on stream and are gaining momentum.

Following a Board of Directors Meeting today, Seef Properties Chairman, Mr. Essa Najibi said that the company had taken proactive steps to diversify its sources of income and strengthen its various businesses.

“Foremost among these initiatives was the recently launched Seef Mall Muharraq, which leveraged the strength of the ‘Seef Mall’ brand, extending it into Muharraq. Our investment in renovating and updating Magic Island for a new generation is also attracting more families to the mall as a whole. We expect the results of these strategic investments to continue in the months and years ahead, both financially and in terms of our offerings to the public,” said Mr. Najibi.

The company’s operating profit also grew, to BD6.35 million for the first six months of 2015, up 10.6% from BD5.74 in the same period last year.

Seef Properties Managing Director, Mr. Ahmed Yusuf said that the company is studying several other projects which could bring more leisure and shopping attractions to the Kingdom of Bahrain.

"I am gratified to see that the joint vision of our Board of Directors and senior management is having the desired impact, adding to our bottom line, helping to strengthen the Kingdom's shopping and leisure infrastructure, and contributing to job creation. With the introduction of the first Seef Mall, Bahrain's first authentic shopping mall destination, our company revolutionized the Kingdom's shopping experience. This expansion is yet another important milestone in Seef Properties ongoing development, one which my team and I are proud to be a part of."

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