

Seef Properties records strong financial results

The Board of Directors propose a cash dividend of 12%

Manama, Bahrain (24 February 2016): At the Board of Directors meeting held on February 24th 2016 under the leadership of its Chairman, Mr. Essa Najibi, Seef Properties has announced the results of its financial performance for the fiscal year ended on December 31, 2015, with a net profit of BD 9.84 million. The Board of Directors has proposed a cash dividend of 12% to shareholders, equivalent to BD 5.52 million at BD 0.012 per share.

Seef Properties delivered an operating revenue of BD 14.03 million in 2015, up 12.1% from BD 12.52 million in 2014, while its fourth quarter operating revenue in 2015 saw an increase of 1.9%, rising from BD 3.36 million to BD 3.42 million.

The company's operating profit was recorded at BD 12.69 million in 2015, up 10% from BD 11.56 million in 2014. Its fourth quarter profit of BD 3.01 million in 2015 declined by 0.8% in comparison to the BD 3.03 million in 2014. The company's assets witnessed an increase of 3.82% reaching BD 141.94 million in 2015 compared to BD 136.72 million in 2014.

Shareholder equity rose from BD 130.06 million in 2014 to BD 134.84 million in 2015, up 3.7%. With a net profit of BD 9.84 million in 2015, the company recorded a 9.1% decline compared to the BD 10.82 million in 2014. The net profit performance of the company in the fourth quarter of 2015 was BD 3.18 million compared to BD 5.62 million in 2014. This decline reflects the cautious approach taken by the Board of Directors in re-evaluating the company's assets in view of the economic challenges in the region.

Commenting on the company's financial performance during the Board of Directors meeting, Seef Properties Chairman, Mr. Essa Najibi said, "We are pleased to report a positive finish to 2015 in spite of the regional economic challenges which required adherence to precautionary principles and careful monitoring of economic trends." Adding further he said, "Our earnings' growth in 2015 was also significantly impacted by Seef Mall Muharraq's successful launch as the premiere shopping and entertainment destination for residents of Muharraq, along with the refurbishment of Magic Island."

"Moving forward, we will continue to drive our growth plans by increasing our investments in new projects to bring world-class products and services to our customers. With our Executive Board currently undergoing feasibility studies for multiple projects, we will be announcing our next project shortly," commented Mr Najibi.

Seef Properties Managing Director, Mr. Ahmed Yusuf said, "Seef Properties' excellent financial results reflect the company's continuous progress in exceeding customers' expectations and achieving its business objectives. We successfully increased the influx of visitors - particularly families and children - by offering world-class experiences across all Seef Mall destinations." Mr. Yusuf further extended his appreciation to the employees of Seef Properties for their dedicated efforts in contributing towards the company's success and growth.

At the Board meeting, Mr. Essa Najibi also expressed his sincere gratitude and appreciation to His Majesty King Hamad bin Isa Al-Khalifa, His Royal Highness Prime Minister Prince Khalifa bin Salman Al-Khalifa and His Royal Highness Crown Prince Salman bin Hamad Al-Khalifa, Deputy Supreme Commander and First Deputy Prime Minister for their continuous support to the company and its business operations.

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