Seef Properties Chairman Announces Positive Results for Q1- 2016

Seef Properties Chairman, Mr. Essa Najibi, announced today the financial results for the first quarter of 2016 which showed a net profit of BD 2.20 Million compared to BD 1.98 Million for the same period last year representing an increase of 10.7%.

The company posted operating revenues totaling up to BD3.61 Million during the first quarter of 2016 compared to BD3.42 million reported during the same period last year; a 5.6% increase. The operating profit for the first 3 months of 2016 witnessed a growth of 6.3% at BD 3.42 million as compared to BD 3.25 Million for the same period in 2015.

Commenting on the results, Mr. Essa Najibi said, "We are pleased with the results posted by the Company which is in line with our mission to return value to our shareholders. The performance recorded was very positive and strong in the face of global uncertainties. We are glad to announce that our net profit increased by 10.7%."

"The increase is a result of the company's long-term strategy to develop value-generating projects such as the recent opening of Seef Mall – Muharraq, positioned as the leading shopping and entertainment destination, which surely increase our profitability this year."

"We will look forward to achieving further growth as we announce new projects and expand our portfolio of world-class services and products. We are currently studying the feasibility of a number of projects and will announce future projects soon," said Mr Najibi.

Further commenting on the results, Seef Properties Chief Executive Officer, Mr Ahmed Yusuf said, "We would like to take this opportunity to express our gratitude and appreciation to the employees of Seef Properties for their dedication. The team plays an integral role in further developing our portfolio and sustaining our business. The financial results reflect our strong commitment in achieving our set goals and exceeding customer expectations. Our mission is to offer the best services to attract customers, especially families."