



Seef Properties Successfully Executes its Strategic Projects and Posts Net Profit of BD2.25 Million and Operating Profit of BD3.75 Million

Manama, Bahrain, xx May 2018: The Chairman of Seef Properties, Mr. Essa Najibi, has announced a number of strategic initiatives undertaken by Seef Properties, including the launch of LAMA Real Estate in 2017 to develop “Liwan”, a mixed-use project located in Hamala, which began its construction in March and is expected to be completed in the first quarter of 2020. Seef Properties also established Bahrain Building Company, which is responsible for developing an upcoming unique mixed-use project between the two bridges in Manama.

Mr. Essa Najibi clarified that Seef Properties continues to work towards achieving its financial targets despite the slight decrease in its financial results for the first quarter of 2018. Seef Properties posted a Net Profit of BD2.25 million compared to BD2.45 million recorded during the same period last year. The Company recorded Operating Income of BD4.30 million compared to BD 4.39 million, marking a slight decline of 2.2%. The Company achieved Operating Profits of BD3.75 million compared to BD3.89 Million during the same period last year.

“We continuously strive to strengthen Seef Properties’ financial standing with the development of real estate projects and we aim to diversify our investment portfolio by focusing on other sectors such as leisure and residential. We will also continue to invest in mixed-use projects that meet the needs of the market and benefit the local community,” said the Chairman of Seef Properties, Mr. Essa Najibi.

The Chief Executive Officer of Seef Properties, Mr. Ahmed Yusuf, expressed his gratitude and appreciation to the Executive Management and the employees for their continuous efforts which have been reflected in the continued growth of Seef Properties. He also clarified that

despite the increase in the number of serviced apartments in 2018, the company has managed to maintain a steady level of income. As for the entertainment sector, the Company's efforts resulted in an increase in profits during the first quarter of 2018 compared to the same period in 2017. In addition, Seef Mall, owned by Seef Properties, has witnessed an increase in the number of visitors compared to the first quarter of 2017. The results achieved are a reflection of the company's efforts to attract the best brands as well as improve the quality of services provided.

Seef Properties established its headquarters at the Kingdom of Bahrain in 1999 and is a listed company on the Bahrain Bourse.

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