



**Continuing to expand its business portfolio  
by developing diversified real estate projects:**

## **SEEF PROPERTIES B.S.C. REPORTS NET PROFIT ATTRIBUTABLE TO PARENT OF BD 4.72 MILLION**

**Manama, Bahrain - 30 July, 2019:** Seef Properties B.S.C. (trading code: SEEF) (or “**Company**”), one of the leading integrated real estate development companies in the Kingdom of Bahrain, announced its interim financial results for the period ended 30 June 2019, including the financial results of the second quarter of 2019.

The Company achieved net profit attributable to the parent of BD 2.53 million for the second quarter, compared to BD 2.41 million for the same period last year, with an increase of 4.73%. Furthermore, the Company also achieved operating profits for the second quarter of BD 3.90 million, compared to BD 3.56 million for the same period last year, with an increase of 9.50%. Revenues for the second quarter decreased by 0.96% to BD 4.56 million compared to BD 4.60 million for the same period last year. Additionally, earnings per share for the second quarter amounted to 5.50 Fils, compared to 5.25 Fils in the same period of last year.

With regards to the interim financial results for the period ended 30 June 2019, net profit attributable to the parent amounted to BD 4.72 million, compared to BD 4.57 million reported for the same period last year, with an increase of 3.29%. The Company also achieved operating profits for the period ended 30 June 2019 of BD 7.79 million, compared to BD 7.31 million for the same period last year, with an increase of 6.60%. Revenues for the period ended 30 June 2019 decreased by 0.72% to BD 9.17 million compared to BD 9.23 million for the same period last year. Additionally, earnings per share for the period ended 30 June 2019 amounted to 10.26 Fils, compared to 9.94 Fils in the same period of last year.

Equity attributable to equity holders of the parent (excluding minority interests) as at 30 June 2019 was reported at BD 148.34 million, compared to BD 150.83 million last year, being equivalent to a decrease of 1.65%. Total assets as at 30 June 2019 reached BD 168.97 million compared to BD 168.37 million last year, with an increase of 0.36%.

“Our continued success, is directly linked to our ability to develop projects that cater to market needs. Despite the challenges in the local market, we still believe in the existence of a multitude of opportunities for growth and development in the future. We remain committed to continually achieving our goals of providing the latest premium services and distinguishing ourselves by investing in assets with a long terms yield, thereby creating added value for our shareholders. We have managed to reinforce our strong track-record via following a solid growth-driven



strategy, supplementing our mission to become the leading real estate developer in the Kingdom of Bahrain,” said the Chairman of the Company, Mr. Essa Najibi.

Further commenting on the financial results, the Company’s Chief Executive Officer, Mr. Ahmed Yusuf, elaborated, “We are keen to establish an exceptional model for real estate developers in the Kingdom of Bahrain, as confirmed by the financial indicators of the Company which demonstrate continuous growth. We strive to further enhance our real estate portfolio by developing more hospitality and leisure related projects as part of our strategy, to continue our mission and improve our financial results on an annual basis.”

In a markable development, Fraser Suites (Seef) has experienced unprecedented growth since the beginning of the year, confirming its position as one of the leading hospitality destinations for tourists in the Kingdom of Bahrain. The hotel apartments are currently undergoing continuous and comprehensive developments to remain at optimum operational efficiency, including the installation of latest technologies in the hotel apartment suites in line with the highest international standards.

Seef Properties B.S.C. strives to improve the performance of its various projects, with an aim to improve its overall financial performance.

Seef Properties B.S.C. established its headquarters in the Kingdom of Bahrain in 1999 and is a listed company on the Bahrain Bourse. Seef Properties B.S.C. manages a vast portfolio of assets across the Kingdom, further positioning it as a strong brand backed by a diverse business portfolio.

Shareholders are informed that the full set of reviewed financial statements and the press release are available on the Bahrain Bourse’s website.

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