

Seef Properties B.S.C

# Seef Properties reports BD2.7 million net profit attributable to shareholders of the parent for the six-month ended 30 June 2025

● Net profit and comprehensive income attributable to the parent was BD 2.7 million for the six-month

● Revenues for the period ended 30th June 2025 decreased by 9.7%, reaching 7.5 million

● Total equity (after excluding the equity attributable to minority) for the second quarter of 2025 decreased by 0.9%

## Manama

Seef Properties B.S.C. (Bahrain Bourse Trading Code: SEEF) announced its financial results for the second quarter ended 30 June 2025 and six months period ended 30th June 2025. The Company reported a net profit and comprehensive income attributable to the parent of BD 1.5 million during the second quarter of 2025, compared to BD 1.7 million for the same period of the previous year, a decrease of 13.3%. The change is attributable to increased market competition and economic fluctuations. Diluted earnings per share



Our strategy continues to focus on diversifying our portfolio and enhancing the performance of our existing assets.

SEEF PROPERTIES CHAIRMAN, MR. ESSA MOHAMED NAJIBI



At Seef Properties, we are executing a well-planned strategy to boost occupancy across our developments through targeted and attractive initiatives.

SEEF PROPERTIES CHIEF EXECUTIVE OFFICER, MR. AHMED YUSUF

attributable to the parent for the first quarter of 2025 amounted to 3 Fils, compared to 4 Fils for the same period the previous year. The Company's operating profits stood at BD 2.9 million for the second quarter of 2025, compared to BD 3.2 million for the same period in the previous

year, a decrease of 9.3%. The Company reported a net profit and comprehensive income attributable to the parent of BD 2.7 million for the six-month period ended 30th June 2025, compared to BD 3.1 million for the same period last year, a decrease of 12.9%.

Basic and diluted earnings per share attributable to the parent for the six months period ended 30th June 2025 amounted to 6 fils, compared to 7 fils for the same period of the previous year. The Company reported a decrease in operating profit for the period ended 30th June 2025 by 10.4%, reaching BD 5.8 million, compared to 6.5 million for the same period of the previous year. Revenues for the period ended 30th June 2025 decreased by 9.7%, reaching 7.5 million, in comparison with the BD 8.3 million reported in the same period last year.

The Company's total equity (after excluding the equity attributable to minority) for the second quarter of 2025 decreased by 0.9%, reaching BD 160.4 million, compared to BD 161.8 million for the same period in the previous year. Total assets for the second quarter decreased by 1.4 %, reaching BD 174.7 million compared to BD 177.1 million for the same period in the previous year.

Commenting on these results, Seef Properties Chairman, Mr. Essa Mohamed Najibi stated: “Our strategy continues to focus on diversifying our portfolio and enhancing the performance of our existing assets. Our balanced business model has helped us achieve several important milestones, including the signing of a second agree-

ment to develop a large-scale mixed-use project in the Kingdom of Saudi Arabia. This is in line with our regional expansion plans and our ambition to share Seef Properties' expertise in real estate development, hospitality, and entertainment, while also building strategic partnerships that position us as a key contributor to Bahrain's economic growth and achieving the objectives of Economic Vision 2030.”

Mr. Najibi expressed appreciation for the Kingdom's continued national achievements under the leadership of His Majesty King Hamad bin Isa Al Khalifa, and the follow-up of His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister.

He added: “Seef Properties remains committed to its role as a leading national company that contributes to economic development while consistently delivering value to shareholders and customers. Looking ahead, we will focus on launching high-quality, distinctive projects that respond to market needs, support urban growth in the region, and boost our competitive edge. We will continue investing in initiatives that reinforce Bahrain's leadership position and support its sustainable development goals.”

Seef Properties Chief Executive Officer, Mr. Ahmed Yusuf

said: “At Seef Properties, we are executing a well-planned strategy to boost occupancy across our developments through targeted and attractive initiatives. In line with this, we have begun implementing our redevelopment plans, which mark an important new phase for the company. We are preparing for a full-scale transformation of Seef Mall – Seef District, reintroducing it in a modern form that reflects evolving visitor expectations through facility upgrades, service improvements, and new concepts that blend comfort with variety. We are also working to attract more top-tier local and international tenants and to diversify the mix of services offered to visitors. As a result, we have seen an increase in occupancy levels and signed new agreements that support our portfolio growth and enhance revenue sustainability.”

Mr. Yusuf added: “We are equally focused on enhancing visitor experience through environmentally conscious initiatives, most notably our solar energy project, which will supply clean electricity to all our commercial destinations. This is in line with our vision to improve quality of life in the Kingdom of Bahrain and support its commitment to meeting the highest global sustainability standards.”

## SEEF PROPERTIES B.S.C. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS As at 30 June 2025 (Reviewed)

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### INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 30 June 2025

	Notes	30 June 2025 Reviewed BD	31 December 2024 Audited BD
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	4	138,437,537	138,770,511
Equipment, furniture and motor vehicles		3,044,805	3,352,161
Capital work-in-progress		1,912,398	1,574,437
Investment in a joint venture	5	8,510,395	8,475,206
		151,905,135	152,172,315
<b>Current assets</b>			
Trade and other receivables		4,333,445	4,106,305
Bank balances, term deposits and cash	6	18,489,116	20,859,041
		22,822,561	24,965,346
<b>TOTAL ASSETS</b>		<b>174,727,696</b>	<b>177,137,661</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		46,000,000	46,000,000
Treasury shares	9	(752,083)	(699,092)
Statutory reserve		23,000,000	23,000,000
Furniture and fixtures replacement reserve		432,685	414,266
Retained earnings		91,741,226	93,131,806
<b>Equity attributable to equity holders of the parent</b>		<b>160,421,828</b>	<b>161,846,980</b>
Non-controlling interest		3,201,519	3,307,994
<b>Total equity</b>		<b>163,623,347</b>	<b>165,154,974</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Term loans - non-current portion	7	3,371,320	3,983,949
Lease liability - non-current portion	8	2,426,689	2,435,243
Employees' end of service benefits		260,715	268,545
		6,058,724	6,687,737
<b>Current liabilities</b>			
Term loans - current portion	7	2,000,142	1,557,309
Lease liability - current portion	8	16,707	15,923
Dividends payable and unclaimed dividends	11	656,375	665,313
Trade and other payables		2,372,401	3,056,405
		5,045,625	5,294,950
<b>Total liabilities</b>		<b>11,104,349</b>	<b>11,982,687</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>174,727,696</b>	<b>177,137,661</b>

### INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the six-month period ended 30 June 2025 (Reviewed)

	Note	Three-month period ended 30 June		Six-month period ended 30 June	
		2025 BD	2024 BD	2025 BD	2024 BD
<b>REVENUE</b>					
Property rental income and service charges		2,181,843	2,234,139	4,406,549	4,596,976
Income from serviced apartments		304,549	403,335	613,956	855,167
Leisure and recreational revenue		805,391	892,250	1,401,601	1,530,961
		3,291,783	3,529,724	6,422,106	6,983,104
Less: cost of revenue		914,557	932,955	1,678,557	1,808,281
<b>GROSS PROFIT</b>		<b>2,377,226</b>	<b>2,596,769</b>	<b>4,743,549</b>	<b>5,174,823</b>
Other operating income		304,655	300,453	614,913	707,209
Profit on term deposits		211,420	291,817	475,052	628,061
		2,893,301	3,189,039	5,833,514	6,510,093
<b>EXPENSES</b>					
General and administrative expenses		959,776	886,316	2,170,473	2,190,027
Depreciation		165,847	139,053	352,005	284,076
Charge for/ (reversal of) expected credit losses		29,763	893	97,914	(4,237)
Finance costs		152,560	206,640	306,128	417,549
		1,307,946	1,232,902	2,926,520	2,887,415
<b>PROFIT BEFORE FAIR VALUE CHANGES OF INVESTMENT PROPERTIES AND SHARE OF PROFIT / (LOSS) FROM INVESTMENT IN A JOINT VENTURE</b>					
		1,585,355	1,956,137	2,906,994	3,622,678
Unrealised fair value loss on investment properties		(166,487)	(166,487)	(332,974)	(332,974)
Share of profit / (loss) from investment in a joint venture		20,998	(101,091)	35,189	(224,426)
<b>NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>1,439,866</b>	<b>1,688,559</b>	<b>2,609,209</b>	<b>3,065,278</b>
<b>Attributable to:</b>					
Equity holders of the parent		1,492,495	1,721,947	2,715,684	3,119,415
Non-controlling interest		(52,629)	(33,388)	(106,475)	(54,137)
		1,439,866	1,688,559	2,609,209	3,065,278
Basic and diluted earnings per share attributable to equity holders of the parent	12	3 Fils	4 Fils	6 Fils	7 Fils

### INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the six-month period ended 30 June 2025 (Reviewed)

		Equity attributable to equity holders of the parent							
	Note	Share capital BD	Treasury shares BD	Statutory reserve BD	Furniture and fixtures replacement reserve BD	Retained earnings* BD	Total BD	Non-controlling interest BD	Total equity BD
At 1 January 2025		46,000,000	(699,092)	23,000,000	414,266	93,131,806	161,846,980	3,307,994	165,154,974
Net profit and total comprehensive income for the period		-	-	-	-	2,715,684	2,715,684	(106,475)	2,609,209
Dividends declared	10	-	-	-	-	(4,087,845)	(4,087,845)	-	(4,087,845)
Purchase of treasury shares	9	-	(52,991)	-	-	-	(52,991)	-	(52,991)
Transfer to furniture and fixtures replacement reserve		-	-	-	18,419	(18,419)	-	-	-
<b>At 30 June 2025</b>		<b>46,000,000</b>	<b>(752,083)</b>	<b>23,000,000</b>	<b>432,685</b>	<b>91,741,226</b>	<b>160,421,828</b>	<b>3,201,519</b>	<b>163,623,347</b>
At 1 January 2024		46,000,000	-	23,000,000	368,003	91,711,208	161,079,211	3,461,871	164,541,082
Net profit and total comprehensive income for the period		-	-	-	-	3,119,415	3,119,415	(54,137)	3,065,278
Dividends declared	10	-	-	-	-	(4,140,000)	(4,140,000)	-	(4,140,000)
Transfer to furniture and fixtures replacement reserve		-	-	-	25,655	(25,655)	-	-	-
Furniture and fixtures replacement reserve utilised		-	-	-	(1,184)	1,184	-	-	-
<b>At 30 June 2024</b>		<b>46,000,000</b>	<b>-</b>	<b>23,000,000</b>	<b>392,474</b>	<b>90,666,152</b>	<b>160,058,626</b>	<b>3,407,734</b>	<b>163,466,360</b>

\*Retained earnings includes BD 644,092 (30 June 2024: BD 644,092) relating to statutory reserves of the subsidiaries.

### INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS For the six-month period ended 30 June 2025 (Reviewed)

		Six-month period ended 30 June	
	Note	2025 BD	2024 BD
<b>OPERATING ACTIVITIES</b>			
Net profit for the period		2,609,209	3,065,278
Adjustments for:			
Profit on term deposits		(475,052)	(628,061)
Depreciation		542,926	481,705
Charge for/ (reversal of) expected credit losses		97,914	(4,237)
Finance costs		306,128	417,549
Employees' end of service benefits		27,056	31,003
Unrealised fair value loss on investment properties		332,974	332,974
Share of profit / (loss) from investment in a joint venture		(35,189)	224,426
Operating profit before working capital changes		3,405,966	3,920,637
Working capital changes:			
Trade and other receivables		(527,781)	(628,316)
Trade and other payables		(743,580)	(75,113)
		2,134,605	3,217,208
Profit on term deposits received		677,779	376,490
Employees' end of service benefits paid		(34,886)	(21,180)
Net cash flows from operating activities		2,777,498	3,572,518
<b>INVESTING ACTIVITIES</b>			
Additions to investment properties		-	(38,792)
Purchase of equipment, furniture and motor vehicles		(111,931)	(87,241)
Expenditure incurred on capital work-in-progress		(461,600)	(299,485)
Net movement in term deposits with an original maturity of more than 90 days		2,564,000	5,064,000
Net cash flows used in investing activities		1,990,469	4,638,482
<b>FINANCING ACTIVITIES</b>			
Dividends paid		(4,096,783)	(4,151,090)
Purchase of treasury shares		(52,991)	10,969
Term loans repaid		(169,796)	(309,333)
Finance costs paid on term loans		(129,322)	(301,347)
Lease liability paid (including finance costs)		(125,000)	(125,000)
Net cash flows used in financing activities		(4,573,892)	(4,875,801)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>194,075</b>	<b>3,335,199</b>
Cash and cash equivalents at 1 January		3,795,041	7,222,050
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>		<b>3,989,116</b>	<b>10,557,249</b>

The Board of Directors approved the financial information on Thursday 31st July 2025.

Essa Mohamed Najibi  
Chairman

Sattam Algosaihi  
Vice Chairman

Ahmed Yusuf  
Chief Executive Officer