

Seef Properties B.S.C.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2011 (Unaudited)

	Note	30 June 2011 Unaudited BD	31 December 2010 Audited BD
ASSETS			
Non-current assets			
Property and equipment	3	1,970,256	1,443,851
Capital work-in-progress	4	1,101,382	1,733,123
Investment properties	5	95,963,900	94,803,998
Investment in a joint venture	6	11,000	11,000
		<u>99,046,538</u>	<u>97,991,972</u>
Current assets			
Available-for-sale investments	7	-	263,900
Trade and other receivables		1,929,224	2,261,265
Cash and bank balances	8	12,917,486	13,567,025
		<u>14,846,710</u>	<u>16,092,190</u>
TOTAL ASSETS		<u>113,893,248</u>	<u>114,084,162</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	9	46,000,000	46,000,000
Statutory reserve	10	13,350,000	13,350,000
Furniture and fixtures reserve	13	41,432	28,171
Retained earnings		47,422,172	48,634,397
Total equity		<u>106,813,604</u>	<u>108,012,568</u>
Non-current liability			
Employees' end of service benefits		131,755	105,637
Current liabilities			
Unclaimed dividends	15	4,172,492	3,700,781
Trade and other payables		2,775,397	2,265,176
		<u>6,947,889</u>	<u>5,965,957</u>
Total liabilities		<u>7,079,644</u>	<u>6,071,594</u>
TOTAL EQUITY AND LIABILITIES		<u>113,893,248</u>	<u>114,084,162</u>



 Abdulla bin Khalifa Al-Khalifa
 Chairman


 Yousif Ahmed Al-Hammadi
 Director


 Robert Addison
 General Manager

The attached notes 1 to 18 form part of these interim condensed consolidated financial statements.

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INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June 2011 (Unaudited)

	Note	Three-month period ended 30 June		Six-month period ended 30 June	
		2011	2010	2011	2010
		BD	BD	BD	BD
Income					
Property rental income and service charges		2,001,403	1,917,417	4,070,441	3,979,833
Less: rent relief	11	419,115	-	419,115	-
Net property rental income and service charges		1,582,288	1,917,417	3,651,326	3,979,833
Income from serviced apartments		259,631	526,389	663,026	1,064,381
Leisure and recreational income		201,887	244,213	354,719	468,892
		2,043,806	2,688,019	4,669,071	5,513,106
Less: Cost of sales		481,984	482,355	872,794	900,699
Gross profit		1,561,822	2,205,664	3,796,277	4,612,407
Other operating income		171,402	275,850	360,072	589,659
Profit on term deposits		88,261	60,443	203,443	145,206
Operating profit		1,821,485	2,541,957	4,359,792	5,347,272
Expenses					
Staff costs		379,384	404,634	828,003	832,818
General and administration expenses		483,183	474,930	903,903	919,404
Depreciation	3	78,629	65,820	141,850	128,643
Directors' remuneration		10,000	-	115,000	80,000
Donations and charitable contributions		-	-	120,000	100,000
		951,196	945,384	2,108,756	2,060,865
PROFIT FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME		870,289	1,596,573	2,251,036	3,286,407
Basic and diluted earnings per share (fils)	12	1.89 Fils	3.47 Fils	4.89 Fils	7.14 Fils

The attached notes 1 to 18 form part of these interim condensed consolidated financial statements.

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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2011 (Unaudited)

	Note	Six-month period ended 30 June	
		2011 BD	2010 BD
OPERATING ACTIVITIES			
Profit for the period		2,251,036	3,286,407
Adjustments for:			
Depreciation	3	264,399	236,603
Profit on term deposits		(203,443)	(145,206)
Provision for doubtful debts (net)		15,000	-
Donations and charitable contributions		120,000	-
Operating profit before working capital changes		2,446,992	3,377,804
Working capital changes:			
Trade and other receivables		359,455	(65,868)
Trade and other payables		520,602	(397,069)
Net cash from operations		3,327,049	2,914,867
Employees' end of service benefits (net)		26,118	24,636
Directors' remuneration paid		(115,000)	80,000
Donations and charitable contributions paid		(15,381)	(87,590)
Net cash from operating activities		3,222,786	2,931,913
INVESTING ACTIVITIES			
Net movements in term deposits		2,085,739	-
Proceeds from redemption of available-for-sale investments	7	263,900	-
Expenditure incurred on capital work-in-progress	4	(1,200,940)	(482,613)
Purchase of property and equipment	3	(118,025)	(145,413)
Profit on term deposits received		161,029	145,206
Additions to investment properties		-	(29,400)
Net cash from (used in) investing activities		1,191,703	(512,220)
FINANCING ACTIVITIES			
Dividend paid	15	(2,978,289)	(3,066,228)
Movement in bank balances representing unclaimed dividends		(471,452)	-
Net cash used in financing activities		(3,449,741)	(3,066,228)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		964,748	(646,535)
Cash and cash equivalents at 1 January		2,102,899	13,113,825
CASH AND CASH EQUIVALENTS AT 30 JUNE	8	3,067,647	12,467,290

Non-cash items:

1) Movement in donations and charitable contributions accrued but not yet settled amounting to BD 104,619 (2010: BD 100,000) have been excluded from the movement of trade and other payables.

2) Movement in profit on term deposits of BD 42,414 (2010: nil) which has been accrued but is not yet collected has been excluded from trade and other receivables.

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INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six month period ended 30 June 2011 (Unaudited)

	<i>Note</i>	<i>Share capital BD</i>	<i>Statutory reserve BD</i>	<i>Furniture and fixture reserve BD</i>	<i>Retained earnings* BD</i>	<i>Total BD</i>
Balance at 1 January 2011		46,000,000	13,350,000	28,171	48,634,397	108,012,568
Total comprehensive income		-	-	-	2,251,036	2,251,036
Dividends declared for 2010	14	-	-	-	(3,450,000)	(3,450,000)
Transfer to furniture and fixture reserve	13	-	-	13,261	(13,261)	-
Balance at 30 June 2011		46,000,000	13,350,000	41,432	47,422,172	106,813,604
Balance at 1 January 2010		46,000,000	12,400,000	6,815	42,533,777	100,940,592
Total comprehensive income		-	-	-	3,286,407	3,286,407
Dividends declared for 2009	14	-	-	-	(2,300,000)	(2,300,000)
Transfer to furniture and fixture reserve	13	-	-	17,389	(17,389)	-
Balance at 30 June 2010		46,000,000	12,400,000	24,204	43,502,795	101,926,999

* Retained earnings include BD 25,000 relating to the statutory reserve of the subsidiary.

The attached notes 1 to 18 form part of these interim condensed consolidated financial statements.