

Seef Properties B.S.C.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2011 (Unaudited)

	Note	30 September 2011 Unaudited BD	31 December 2010 Audited BD
ASSETS			
Non-current assets			
Property and equipment	3	1,833,365	1,443,851
Capital work-in-progress	4	1,796,378	1,733,123
Investment properties	5	96,044,775	94,803,998
Investment in a joint venture	6	11,000	11,000
		<u>99,685,518</u>	<u>97,991,972</u>
Current assets			
Available-for-sale investments	7	-	263,900
Trade and other receivables		1,673,460	2,261,265
Cash and bank balances	8	13,869,443	13,567,025
		<u>15,542,903</u>	<u>16,092,190</u>
TOTAL ASSETS		<u>115,228,421</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	50,490	28,171
Retained earnings		48,988,276	48,634,397
Total equity		<u>108,388,766</u>	<u>108,012,568</u>
Non-current liability			
Employees' end of service benefits		<u>144,598</u>	<u>105,637</u>
Current liabilities			
Unclaimed dividends	15	4,050,079	3,700,781
Trade and other payables		2,644,978	2,265,176
		<u>6,695,057</u>	<u>5,965,957</u>
Total liabilities		<u>6,839,655</u>	<u>6,071,594</u>
TOTAL EQUITY AND LIABILITIES		<u>115,228,421</u>	<u>114,084,162</u>



Abdulla bin Khalifa Al-Khalifa
Chairman



Essa Mohamed Najibi
Vice-chairman



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 nine-month period ended 30 September 2011 (Unaudited)

	Note	<i>Three-month period ended 30 September</i>		<i>Nine-month period ended 30 September</i>	
		2011	2010	2011	2010
		BD	BD	BD	BD
Income					
Property rental income and service charges		2,075,751	1,852,038	6,146,191	5,734,371
Less: rent relief	11	148,965	-	568,080	-
Net property rental income and service charges		1,926,786	1,852,038	5,578,111	5,734,371
Income from serviced apartments		452,938	499,912	1,115,964	1,564,293
Leisure and recreational income		274,485	308,441	629,204	777,334
		2,654,209	2,660,391	7,323,279	8,075,998
Less: cost of sales		456,344	600,515	1,329,138	1,403,714
Gross profit		2,197,865	2,059,876	5,994,141	6,672,284
Other operating income		142,254	225,680	502,326	815,339
Profit on term deposits		100,689	88,678	304,132	233,884
Operating profit		2,440,808	2,374,234	6,800,599	7,721,507
Expenses					
Staff costs		407,832	429,976	1,235,835	1,262,794
General and administration expenses		379,348	580,614	1,283,249	1,500,018
Depreciation	3	78,465	36,058	220,317	164,701
Directors' remuneration		-	-	115,000	80,000
Donations and charitable contributions		-	-	120,000	100,000
		865,645	1,046,648	2,974,401	3,107,513
PROFIT FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME		1,575,163	1,327,586	3,826,198	4,613,994
Basic and diluted earnings per share (fils)	12	3.42 Fils	2.89 Fils	8.32 Fils	10.03 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 nine-month period ended 30 September 2011 (Unaudited)

	Note	Nine-month period ended 30 September	
		2011 BD	2010 BD
OPERATING ACTIVITIES			
Profit for the period		3,826,198	4,613,994
Adjustments for:			
Depreciation	3	418,542	319,818
Profit on term deposits		(304,132)	(233,884)
Provision for doubtful debts (net)		12,663	-
Profit on disposal of equipment		(670)	-
Donations and charitable contributions		120,000	100,000
Operating profit before working capital changes		4,072,601	4,799,928
Working capital changes:			
Trade and other receivables		620,131	(1,459,357)
Trade and other payables		410,483	(96,289)
Net cash from operations		5,103,215	3,244,282
Employees' end of service benefits (net)		38,961	37,026
Directors' remuneration paid		(115,000)	(80,000)
Donations and charitable contributions paid		(35,681)	(87,590)
Net cash from operating activities		4,991,495	3,113,718
INVESTING ACTIVITIES			
Net movements in term deposits		4,740,403	(12,736,662)
Proceeds from redemption of available-for-sale investments	7	263,900	-
Proceeds from disposal of equipment		800	-
Expenditure incurred on capital work-in-progress	4	(1,947,370)	(688,890)
Purchase of property and equipment	3	(135,407)	(174,281)
Profit on term deposits received		259,143	233,884
Additions to investment properties	5	(29,441)	(29,400)
Net cash from (used in) investing activities		3,152,028	(13,395,349)
FINANCING ACTIVITIES			
Dividend paid	15	(3,100,702)	(3,395,823)
Movement in bank balances representing unclaimed dividends		(349,038)	843,694
Net cash used in financing activities		(3,449,740)	(2,552,129)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		4,693,783	(12,833,760)
Cash and cash equivalents at 1 January		2,102,899	13,113,825
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	8	6,796,682	280,065

Non-cash items:

1) Movement in donations and charitable contributions accrued but not yet settled amounting to BD 84,319 (30 September 2010: BD 80,000) have been excluded from the movement of trade and other payables.

2) Movement in profit on term deposits of BD 44,989 (30 September 2010: nil) which has been accrued but is not yet received has been excluded from trade and other receivables.

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

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INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine month period ended 30 September 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		-	-	-	3,826,198	3,826,198
Dividends declared for 2010	14	-	-	-	(3,450,000)	(3,450,000)
Transfer to furniture and fixture reserve	13	-	-	22,319	(22,319)	-
Balance at 30 September 2011		46,000,000	13,350,000	50,490	48,988,276	108,388,766
Balance at 1 January 2010		46,000,000	12,400,000	6,815	42,533,777	100,940,592
Total comprehensive income		-	-	-	4,613,994	4,613,994
Dividends declared for 2009	14	-	-	-	(2,300,000)	(2,300,000)
Transfer to furniture and fixture reserve	13	-	-	15,643	(15,643)	-
Balance at 30 September 2010		46,000,000	12,400,000	22,458	44,832,128	103,254,586

* 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.