



Seef Properties Holds its Annual General Meeting

Manama, Bahrain (March 14th, 2017): Seef Properties, the leading integrated development company in the Kingdom of Bahrain, held its Annual General Meeting at Fraser Suites Seef District, where shareholders approved the company's audited financial results for the year ended 31 December 2016 and endorsed the recommendation of the Board of Directors for a cash dividend of 14% equivalent to BD6.44 Million at BD 0.014 per share.

The meeting, attended by shareholders, directors and the media, was held to present the company's annual financial results and the company's future outlook.

"I am pleased to report another year of excellent results. We have achieved a 9.5% increase in Operating Profit, whilst continuing to invest significantly in upcoming and existing projects that have expanded our reach in the Kingdom of Bahrain," said the Chairman of Seef Properties, Mr Essa Mohammed Najibi.

"We will continue to grow our portfolio by targeting lucrative investment opportunities through profitable growth and attractive returns backed by a strong brand name in the market. Our strategy and determination allows us to maintain a strong outlook that benefits our shareholders," he added.

The Group's operating profit increased this year by 9.5% from BD 12.69 Million in 2015 to compared to BD 13.89 Million in 2016; while the consolidated net profit after considering the valuation gain was BD 11.04 Million compared to BD 9.84 million in 2015; an increase of 12.2%.

"Last year, we announced the launch of LAMA Real Estate with a mandate to develop a major mixed-use project, located in Hamala, with an estimated investment of BD40 Million. The project will provide residential, commercial and entertainment facilities with the aim of creating an integrated and self-sufficient community. The addition of this new project to Bahrain's real estate sector will further enhance the tourism infrastructure in the Kingdom and support the national economy," he added.

Further commenting on the real estate market, Mr Najibi said: "at a time when activity in the real estate markets is increasing in Bahrain, we see the return of rental growth drawing more investor interest. We believe this will culminate in an increasingly active development market and an overall boost to the real estate market."

"2016 was a remarkable year and we would like to take this opportunity to express our gratitude to His Majesty, King Hamad bin Isa Al Khalifa, His Royal Highness Prince Khalifa bin

Salman and His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Deputy Prime Minister for their utmost support. I would also like to take this opportunity to thank the team behind our success for all the efforts exerted in materializing the Seef Vision,” added Mr Najbi.

Headquartered in the Kingdom of Bahrain, Seef was launched in 1999 as a publicly listed company.

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