



During Its Annual General Meeting: Seef Properties Distributes a Dividend of 15%

Manama, Bahrain, xx March 2018: Seef Properties, a leading real estate 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 2017 and endorsed the Board of Directors' recommendation for a cash dividend of 15%, equivalent to BD6.9 Million at BD 0.015 per share.

The meeting, attended by a number of shareholders, directors and the media, was held to present the company's annual financial results, key milestones achieved in 2017 and its future outlook.

"Seef Properties continues to achieve success year after year. 2017 saw a significant increase in operating profits and high overall revenue. I am pleased to report the end of another year that has been marked by a number of outstanding achievements, driven by a long-term sustainable strategy supported by efficient performance, enhanced growth opportunities and an outstanding level of customer service. We have also built a diverse and profitable portfolio of assets that has enabled us to achieve rewarding returns, and add value to all shareholders," said the Chairman of Seef Properties, Mr Essa Mohammed Najibi.

The year 2017 witnessed the successful completion of the design phase of the Liwan project located in Hamala where all official approvals were obtained in order to complete it as scheduled. The mixed-use development project "Liwan" generated tremendous interest since it was launched in the market and when completed, it will redefine and elevate the surrounding area, acting as a magnet for locals as well as tourists and leisure-seekers from across the GCC, and further positioning the Kingdom as an attractive tourist Hub in the region.

We have stepped into 2018 with increased confidence, and we are on path to achieving even greater accomplishments this year guided by a visionary strategy and a solid investment portfolio. Our search for profitable investment opportunities will remain a key priority for the coming year, as we set out to further expand our asset portfolio which will also benefit the community and contribute towards the Kingdom's economic growth," said the Chief Executive Officer of Seef Properties, Mr. Ahmed Yusuf.

In addition, Seef Properties reported a Gross Revenue of BD 17.78Million in 2017 compared to BD 15.38Million in 2016, citing a 15.6% increase. Seef Properties posted Operating Profits of BD 15.16Million compared to BD13.90 in 2016, resulting in an increase of 9.1%. Consolidated Net Profit reached BD11.06 Million for the year ending on 31st December 2017 compared to BD11.04 in 2016.

In addition, Seef Properties has announced that they have acquired 25% stake in the establishment of a new real estate company, Binaa Al Bahrain B.S.C (c), in collaboration with strategic partners to develop a mixed-use waterfront project between the two bridges in the Capital Governorate. The project's development will be carried out in several phases, focusing on the highest quality of standards in order to address local market needs.

Seef Properties established its headquarters in the Kingdom of Bahrain in 1999 and is a listed company on the Bahrain Bourse.

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