

## ANNUAL GENERAL MEETING OF SEEF PROPERTIES APPROVES DISTRIBUTION OF BD 6.9 MILLION CASH DIVIDENDS TO ITS SHAREHOLDERS

**Manama – 25 March 2020:** Seef Properties B.S.C. (trading code: SEEF) (“Company”), one of the leading integrated real estate development companies in the Kingdom of Bahrain, held its Annual General Meeting on 25 March 2020 via videoconferencing from Bahrain Bourse Business Centre in Bahrain Financial Harbour, in line with the recent directives issued by the Government of the Kingdom of Bahrain, as part of its dedicated efforts to contain and prevent the spread of Coronavirus (Covid-19) in the Kingdom.

The Annual General Meeting was chaired by the Company’s Vice Chairman Dr. Mustafa Al Sayed and was attended by a number of Board members and the Chief Executive Officer, Mr. Ahmed Yusuf. The meeting discussed the Company’s financial results and its main accomplishments during the past year.

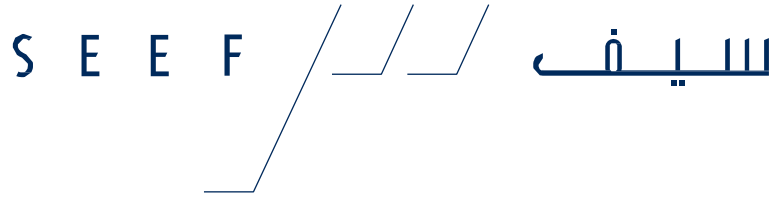
In the meeting, the shareholders approved the financial results for the year ended 31 December 2019 and the recommendations of the Board of Directors, including the distribution of cash dividends to the shareholders of 15%, an equivalent of BD 6.9 million (15 fils per share). The shareholders also approved transferring an amount of BD 1.1 million to the statutory reserve account, as well as allocating an amount of BD 0.17 million in support of charitable and community causes as part of the Company’s Corporate Social Responsibility Programme, whilst transferring an approved amount of BD 2.5 million as retained earnings for next year.

The Company reported a net profit to the shareholders worth BD 10.93 million, for the year ended 31 December 2019, compared with BD 10.91 million for the same period of the previous year, achieving an increase of 0.11%. The Company’s gross revenue increased by 0.67% in 2019, reaching BD 11.19 million, compared to BD 11.12 million in the same period of the previous year. As for operating profit for the year 2019, the Company reported an increase of 1.86%, reaching BD 15.13 million, compared to BD 14.85 million in the same period of the previous year.

On this occasion, the Company’s Vice Chairman, Dr. Mustafa Al Sayed stated: “The year 2019 reported positive financial results that highlight the accomplishments achieved by the Company. We are committed to continue in our strides towards wider horizons to cement our leading position in the real estate development, retail, hospitality and entertainment sectors, whilst demonstrating our commitment in adopting flexible strategies that are based on diversifying revenues and following effective approaches to manage the Company’s assets. The achievement of such positive results is also attributed to the Company’s capability to control its spending, implement plans designed to grow existing business activities and create new sources of income and returns, as well as strengthening internal frameworks and corporate governance.”

For his part, the Company’s Chief Executive Officer, Mr. Ahmed Yusuf, commented: “The year 2020 signifies an important stage for the Company, as we are opening Al Liwan Project in the fourth quarter of this year; a leading project that is considered as a unique shopping and entertainment destination in the Kingdom. Our long-term vision is concentrated to remaining in the forefront of entertainment services’ providers in Bahrain through the development and introduction of unparalleled experiences that meet the aspirations of our clients in a modern lifestyle. We are currently preparing for the launch of the largest family entertainment center in the Kingdom within Al Liwan Project, in addition to the expansion of the Jumpoline across the Kingdom. Commercial Malls will continue to be at the core of our operations, while simultaneously working on diversifying our investment portfolio.”

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**A press release prepared by Media Scene for PR and Translation W.L.L on behalf of Seef Properties.  
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### **About Seef Properties B.S.C.:**

Seef Properties B.S.C. was established in the year 1999 as a public shared company listed on Bahrain Bourse and its operations are headquartered in the Kingdom of Bahrain, becoming a leader in the retail, hospitality, entertainment and real estate development sectors on the level of the Kingdom. Today, Seef Properties manages a large portfolio of assets, promoting its position as a distinguished commercial brand. The vision of Seef Properties is centered to its constant strives to become a leading real estate company in innovation and diversity, driven by the implementation of the highest standards and values to achieve its goal in excellence, and the satisfaction of shareholders, partners and clients. The Company's message is centered to the development, acquisition and management of a real estate investment portfolio that serves the retail, entertainment and hospitality sectors.

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