



Seef Properties Reports Net Profit of BD11.12 Million Distributing a Dividend of 15%

Manama, Bahrain, xx February 2019: Seef Properties, the leading integrated real estate company in the Kingdom of Bahrain, announced its financial results for the year ended 31 December 2018, reporting a Net Profit of BD11.12 Million during a meeting held on 13 February 2019, which was headed by the Company's Chairman Mr. Essa Mohamed Najibi. The Board of Directors also agreed to recommend to the General Assembly cash dividends of 15%, an equivalent of BD6.9 Million in the amount of BD0.015 per share.

During the meeting, the Chairman of Seef Properties, Mr. Essa Mohamed Najibi reiterated Seef Properties' commitment to further solidify its position in the market through its mixed-use development projects despite volatile market conditions, also affirming the Company's aim to develop and diversify its real estate portfolio while maintaining its profitability by focusing on other sectors that contribute significantly to the national economy.

Mr. Essa Mohamed Najibi disclosed that Consolidated Net Profit reached BD11.12 Million for the year ended 31 December 2018, an increase of 0.5% as compared to BD11.06 in 2017. Further, the Company's reported Q4 2018 Consolidated Net Profit is BD3.79 Million compared to BD3.13 Million for the same period last year, an increase of 21.1%.

He also revealed that the Company reported a Gross Revenue of BD18.86 Million in 2018 compared to BD19.19 Million in 2017, an equivalent decrease of 1.70%. During Q4 of 2018, an amount of BD4.68 Million Gross Revenue was generated compared to BD4.71 Million for the same period last year.

In addition, he stated that Seef Properties achieved Operating Profits in the amount of BD14.85 Million in 2018 as compared to BD15.16 in 2017, a decrease of 2.07%. The Company's Q4 2018 Operating Profit amounted to BD3.82 Million in 2018 compared to BD3.70 Million for the same period last year, an increase of 3.35%.

Over the same period, Total Assets witnessed tremendous growth at a rate of 1.58%, resulting in an amount of BD168.37 Million for the year ended on 31 December 2018 compared to an amount of BD165.75 Million in 2017. Meanwhile, Total Equity attributable to the shareholders of Seef Properties increased by 4.33%, rising from BD144.56 Million as of 31 December 2017 to BD150.83 Million as of 31 December 2018.

Moreover, Earnings Per Share amounted to 23.73 fils for the year ended 31 December 2018 compared to 23.33 fils for the year ended 31 December 2017. The Company's Earnings Per Share for the fourth quarter of 2018 was 8.20 fils compared to 6.75 fils for the same period last year.

Mr. Essa Mohamed Najibi expressed his satisfaction with the progress of the Liwan project, which uniquely combines residential, leisure and retail elements that will attract visitors from both the Kingdom and neighboring countries; which is expected to be completed in the fourth quarter of 2019, thereby contributing to the development of the national tourism infrastructure. The Master Plan for the upcoming waterfront project located between the bridges in Muharraq, also aims to further strengthen the Kingdom's position as an attractive tourist destination in the region, which will be conducive to the growth of both the real estate sector and the national economy as a whole.

"On behalf of myself and the Board of Directors, I would like to take this opportunity to express my sincere gratitude and appreciation to His Majesty King Hamad bin Isa Al Khalifa, His Royal Highness Prince Khalifa bin Salman Al Khalifa, the Crown Prince, Deputy Supreme Commander and First Deputy Prime Minister, Prince Salman bin Hamad Al Khalifa, the Government, the ministries, officials and institutions for their continued support and trust in Seef Properties," concluded Mr. Essa Mohamed Najibi.

Further commenting on the financial results, the Chief Executive Officer of Seef Properties, Mr. Ahmed Yusuf revealed, "In 2018, our efforts were directed towards maintaining the Company's leading position in the Kingdom's real estate sector. We invested in partnerships and joint ventures and continue to focus our strategy on diversification and growth with the Company's Total Assets growing at a rate of 1.58%. Seef Properties has also increased its operational efficiency in its commercial facilities, which had a positive impact on the Company's annual results,"

"We have focused our efforts on maintaining Seef Mall's position as the leading family destination in the Kingdom of Bahrain by offering an unparalleled experience and exceeding visitor expectations. We strive to constantly improve our level of services and enhance our facilities at our Malls in Seef District, Muharraq and Isa Town, with the overall aim of revitalizing the retail sector by attracting well-recognized brands across various categories, on a local and international level," he added.

"Developing our entertainment facilities through the establishment of Seef Entertainment has become a priority and we recently added new games and attractions to Magic Island at Seef Mall - Seef District. In addition, the Company continues to invest in value-adding social initiatives that work towards the betterment of the local community. In addition to collaborating with organizations from the public and private sectors throughout the year and hosting various activities at its Malls, Seef Properties makes donations on an annual basis to several local charities as part of its commitment to Corporate Social Responsibility," concluded Mr. Ahmed Yusuf.

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

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