

## SEEF PROPERTIES REPORTS NET PROFIT OF BD 11.19 MILLION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

**Manama - 16 February 2020:** Seef Properties B.S.C (Bahrain Bourse Trading Code: SEEF), announced its financial results for the fourth quarter ended 31 December 2019, reporting a net profit attributable to the parent of BD 3.86 million, compared to BD 3.77 million for the fourth quarter of the previous year, with an increase of 2.34%. The increase in the net profit attributable to the parent is due to cost reduction and savings, coupled with management of expenses as well as lower provisions when compared to the same period in 2018.

Basic and diluted earnings per share for the fourth quarter of the year 2019 amounted to 8.39 fils compared to 8.20 fils for the same period the previous year. Total comprehensive income attributable to the parent for the fourth quarter increased by 2.34% to BD 3.86 million compared to BD 3.77 million for the same period last year due to increase in the share of profits from investments in the associate and joint venture companies.

The Company's operating profit stood at BD 3.65 million during the fourth quarter of 2019, compared to BD 3.82 million for the same period in 2018, with a decrease of 4.69%.

Meanwhile, Seef Properties has reported a net profit attributable to the parent of BD 10.93 million, in comparison with BD 10.91 million for the same period of the previous year, achieving an increase of 0.11%. The increase is attributed to a growth in operating profit of 1.86% compared to last year.

Basic and diluted earnings per share amounted to 23.75 fils for the year ended 31 December 2019, compared to 23.73 fils for the same period of the previous year.

Total comprehensive income for the year increased by 0.67% to BHD 11.19 million compared with BHD 11.12 million in 2018. The increase is due to management's implementation of new cost saving initiatives which affected efficiency and controlled expenses.

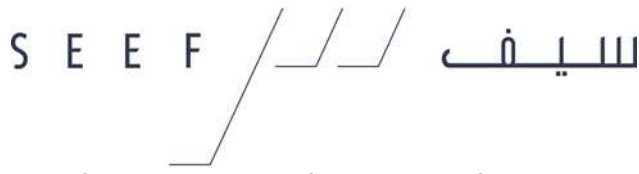
The Company's operating profit for the year 2019 has reported an increase of 1.86% reaching BD 15.13 million, in comparison with BD 14.85 million that the Company has reported for the same period of the previous year.

Total equity attributable to the shareholders (after excluding the equity attributable to minority) for the period ended 31 December 2019, has increased by 2.46% reaching BD 154.54 million, compared to BD 150.83 million for the same period of the previous year.

The total assets for the period ended 31 December 2019, have increased by 3.54% reaching BD 174.32 million, compared to BD 168.37 million in the previous year.

Based on the financial results, the Board of Directors will recommend to the General Assembly cash dividends of 15%, an equivalent of BD 6.9 million, the allocation of BD 0.170 million for donations, in addition to transferring an amount of BD 1.1 million to the statutory reserve account.

Commenting on the financial results, Seef Properties Chairman Mr. Essa Najibi said: "Despite the challenging economic circumstances the local market has faced recently, the company has been able to sustain its profits and revenues for the year 2019, and this is attributed to the flexibility of the



Company's operations and swift response to the fluctuations of the market. We will continue to strive through steady steps to further achieve growth and prosperity, as we aspire to a better future that is supported with the diversity of our investment portfolio."

Mr. Najibi further commented: "The sustainability of our earnings, despite the high competition in the market, reflects the sound strategies that we have set in order to move forward towards wider horizons. Through this framework, we seek the continuity of the Company's leadership in the retail, hospitality, entertainment and real estate development sectors."

The Chairman added: "The Board is committed to cementing the Company's financial position and expanding its contribution to the national economy through exploring more promising investment opportunities in the real estate development and entertainment sectors, with a focus on developing multi-purpose projects that serve a larger segment of the community."

For his part, Seef Properties CEO Mr. Ahmed Yusuf stated: "Seef Properties has been able to take stable strides towards achieving more success in the past year. This comes as a result of our firm values and strategic plans. We are keen on maintaining consistency between the aspirations of our clients and those of our own. That can be achieved by seizing the promising opportunities in the local market, expanding our investment activities in new sectors and bolstering the company's sustainable development."

Mr. Yusuf added: "The main priorities for the year 2020 are centered on the completion of Al Liwan multipurpose real estate project in Hamala, with the continuation of lease contracts signing and the commencement of delivery of retail stores. The Company is also endeavoring to become the pioneer in the field of entertainment in the Kingdom by introducing unique programs through the Company."

As for the retail sector, Mr. Yusuf mentioned that the commercial malls operating under the Company's umbrella are maintaining the same annual pace with regards to attracting visitors and shoppers, confirming that the Company is enhancing shoppers and visitors' experience with the introduction of unique promotional campaigns, in order to achieve a quantum leap in clients' experience.

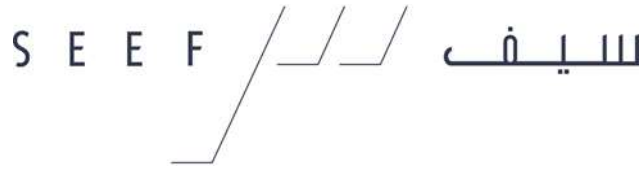
Commenting on the hospitality sector, Mr. Yusuf said: "Fraser Suites Seef Bahrain has maintained good annual occupancy rates, despite the competition in the market. The technical services in the hotel have been upgraded last year, and we are currently working on a comprehensive upgrade for the facilities with aim of providing the best services to the clients,"

The press release and the full audited financial statements are available on Bahrain Bourse website on [www.bahrainbourse.com](http://www.bahrainbourse.com).

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***A press release prepared by Media Scene for PR and Translation W.L.L on behalf of Seef Properties. For more information please contact:***





### **About Seef Properties:**

Seef Properties B.S.C was established in the year 1999 as a 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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