

Alba wins big with five major international safety awards

● **The 2020 Safety Leadership Award, 2020 Occupational Excellence Achievement Award, 2020 Significant Improvement Award, Perfect Record Award and Milestone Award from NSC, USA**



Alba Chief Executive Officer Ali Al Baqali

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Aluminium Bahrain (Alba) yesterday announced winning five major international safety awards from the National Safety Council (NSC) - USA.

"Starting 2020 strong with winning five major international Safety Awards from the National Safety Council is one of our best achievements till date," said Alba Chief Executive Officer Ali Al Baqali.

Alba bagged the 2020 Safety Leadership Award, 2020 Occupational Excellence Achievement Award, 2020 Significant Improvement Award, Perfect Record Award and Milestone Award from NSC, USA.

Alba will be receive the Awards at the 2020 National Safety Council Congress and Expo Indianapolis USA in October 2020.

The five NSC Awards recognize Alba in various areas of Safety: Safety Leadership Award for achieving a 'per-

fect record' of zero fatalities over the last six consecutive years; Significant Improvement Award for reducing the number of Lost Time Injury (LTI) from 3 in 2018 to 0 in 2019; Occupational Excellence Achievement Award for reducing the number of all injuries in 2019; Perfect Record Award for completing at least 12 consecutive months without incurring any LTI; and Milestone Award for completing at least 30 days without incurring injuries.

Adding further, Alba's Chief Executive Officer Ali Al Baqali said: "Through our strong commitment to 'Think Safety First & Always', we aim to soar higher and continue setting new benchmarks in Safety."

In 2019, Alba achieved Zero Lost Time Injuries (LTIs) to top more than 15 million working-hours without LTI for the first time since its commercial operations in 1971.

Seef reports BD11.19m profit

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Seef Properties (SEEF) reported a fourth-quarter net profit attributable to the parent of BD 3.86 million, compared to BD 3.77m in the prior-year quarter, with an increase of 2.34 per cent.

Seef attributed the increase to cost reduction and savings, coupled with management of expenses as well as lower provisions.

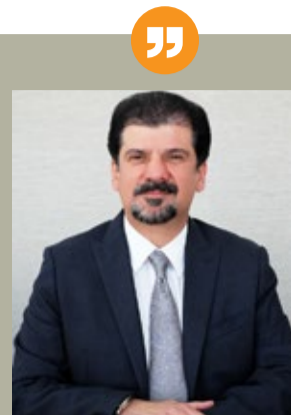
Diluted earnings per share amounted to 8.39 fils compared to 8.20 fils for the same period the previous year.

Total comprehensive income for the quarter increased by 2.34pc to BD 3.86m helped by increases in the share of profits from investments in the associate and joint venture companies.

Operating profit stood at BD 3.65m, compared to BD 3.82m in the year-ago quarter, with a decrease of 4.69pc.

Full-year results

Meanwhile, Seef Properties has reported a net profit attributable to the parent of BD 10.93m, in comparison with BD 10.91m a year ago, achieving an increase of 0.11pc. The increase is attributed to a growth in operating profit of 1.86pc compared to last year. 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.



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.

ESSA NAJIBI
SEEF PROPERTIES CHAIRMAN



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

AHMED YUSUF
SEEF PROPERTIES CEO

Total comprehensive income increased by 0.67pc to BHD 11.19m helped by new cost-saving initiatives which affected efficiency and controlled expenses.

Operating profit increased 1.86pc to BD 15.13m from BD

14.85m in the year-ago period.

Total equity attributable to the shareholders (after excluding the equity attributable to minority) for the period ended 31 December 2019, has increased by 2.46pc reaching BD 154.54m, compared to BD 150.83m for

the same period of the previous year. Total assets for the period ended 31 December 2019, have increased by 3.54pc reaching BD 174.32m, compared to BD 168.37m in the previous year.

Dividend

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

Commenting on the results, Seef Properties CEO Ahmed Yusuf said 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, to achieve a quantum leap in clients' experience.

On the hospitality sector, 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 the aim of providing the best services to the clients."



BAHRAIN FAMILY LEISURE COMPANY B.S.C.



Condensed interim statement of financial position as at 31 December 2019 (Expressed in Bahrain Dinars)

	31 December 2019	31 December 2018
ASSETS		
Non-current assets		
Property, plant and equipment	379,198	512,969
Intangible assets	20,785	23,068
Right-of-use assets	782,245	-
Financial assets at fair value through profit or loss	4,056,741	5,730,662
	<u>5,238,969</u>	<u>6,266,699</u>
Current assets		
Inventories	29,496	61,908
Trade and other receivables	121,462	122,732
Cash and cash equivalents	356,275	172,372
	<u>507,233</u>	<u>357,012</u>
Total assets	<u>5,746,202</u>	<u>6,623,711</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	4,000,000	4,000,000
Statutory reserve	794,927	794,927
Capital reserve	68,245	68,245
(Accumulated losses)/retained earnings	(66,244)	1,534,030
Treasury shares	(400,000)	(400,000)
Total equity	<u>4,396,928</u>	<u>5,997,202</u>
Non-current liabilities		
Employees' terminal benefits	89,325	85,869
Non-current-lease liabilities	560,904	-
	<u>650,229</u>	<u>85,869</u>
Current liabilities		
Trade and other payables	463,114	540,640
Current-lease liabilities	235,931	-
	<u>699,045</u>	<u>540,640</u>
Total liabilities	<u>1,349,274</u>	<u>626,509</u>
Total equity and liabilities	<u>5,746,202</u>	<u>6,623,711</u>

Condensed interim statement of profit or loss and other comprehensive income for the year ended 31 December 2019 (Expressed in Bahrain Dinars)

	Year ended 31 December 2019	Year ended 31 December 2018
Operating income, net	1,469,658	1,429,801
Operating costs	(1,398,866)	(1,336,074)
Operating gross profit	<u>70,792</u>	<u>93,727</u>
Expenses		
General and administrative expenses	(145,536)	(199,646)
Finance cost on lease liabilities	(40,360)	-
Selling and advertising expenses	(68,728)	(84,323)
Directors' fees	(43,300)	(83,100)
Total expenses	<u>(297,924)</u>	<u>(367,069)</u>
Loss before losses on investment and other income	<u>(227,132)</u>	<u>(273,342)</u>
Losses on investment and other income	(1,373,142)	(765,139)
Net loss and total comprehensive loss for the year	<u>(1,600,274)</u>	<u>(1,038,481)</u>
Basic and diluted loss per share	<u>Fils (44.45)</u>	<u>Fils (28.85)</u>

Condensed interim Statement of cash flows for the year ended 31 December 2019 (Expressed in Bahrain Dinars)

	Year ended 31 December 2019	Year ended 31 December 2018
Operating activities		
Net loss for the year	(1,600,274)	(1,038,481)
Adjustments for:		
Depreciation on property, plant and equipment	158,365	163,874
Amortisation of intangible assets	3,704	3,473
Amortisation of right-of-use asset	256,652	-
Unrealised fair value loss on financial assets at fair value through profit or loss	1,666,688	1,086,878
Finance cost on lease liabilities	40,360	-
Interest income	(4,921)	(721)
Dividend income	(286,508)	(286,320)
(Profit)/loss on sale of property, plant and equipment	(213)	637
Changes in operating assets and liabilities:		
Inventories	32,412	(27,355)
Prepayments and other receivables	(1,507)	(41,239)
Trade and other payables	(112,915)	(62,843)
Employees' terminal benefits, net	3,456	11,724
Net cash provided by/(used in) operating activities	<u>155,299</u>	<u>(190,373)</u>
Investing activities		
Purchase of property, plant and equipment	(24,605)	(132,121)
Purchase of intangible assets	(1,420)	(3,500)
Additions in financial assets at fair value through profit and loss account	-	(4,011)
Proceeds from disposal of financial assets at fair value through profit and loss account	7,233	-
Proceeds from sale of property, plant and equipment	224	-
Interest received	4,921	721
Dividend received	286,508	286,320
Net cash provided by investing activities	<u>272,861</u>	<u>147,409</u>
Financing activities		
Principal and interest paid on lease liabilities	(244,257)	-
Dividends paid	-	(286,899)
Net cash used in financing activities	<u>(244,257)</u>	<u>(286,899)</u>
Net increase/(decrease) in cash and cash equivalents	<u>183,903</u>	<u>(329,863)</u>
Cash and cash equivalents, beginning of the year	<u>172,372</u>	<u>502,235</u>
Cash and cash equivalents, end of the year	<u>356,275</u>	<u>172,372</u>

Condensed interim statement of changes in shareholders' equity for the quarter and nine months period ended 31 December 2019 (Expressed in Bahrain Dinars)

	Share capital	Statutory reserve	Capital reserve	Retained earnings	Treasury shares	Total
At 31 December 2017	4,000,000	794,927	68,245	2,932,511	(400,000)	7,395,683
Net loss and other comprehensive loss for the year	-	-	-	(1,038,481)	-	(1,038,481)
Dividend for the year 2017 (Note 22)	-	-	-	(360,000)	-	(360,000)
At 31 December 2018	4,000,000	794,927	68,245	1,534,030	(400,000)	5,997,202
Net loss and other comprehensive loss for the year	-	-	-	(1,600,274)	-	(1,600,274)
At 31 December 2019	4,000,000	794,927	68,245	(66,244)	(400,000)	4,396,928

The audited financial statements were approved, authorised for issue by the Board of Directors and signed on their behalf by:

Abdul Latif Khalid Al Aujan
Chairman

Garfield Jones
Vice-Chairman and
Managing Director