

business

Seef Properties AGM approves BD 6.9m cash dividends

- Approved financial results for year ended 2019
- Transferred BD 1.1 million to statutory reserve account



Ahmed Yusuf, Chief Executive Officer



Dr Mustafa Al Sayed, Vice Chairman

TDT | Manama

Shareholders of Seef Properties (SEEF), an integrated real estate development company, announced approving cash dividends of 15 per cent, an equivalent of BD 6.9 million (15 fils per share).

The decision came as Seef Properties held its annual general meeting held via videoconferencing from Bahrain Bourse Business Centre in Bahrain Financial Harbour.

SEEF Vice Chairman Dr Mustafa Al Sayed chaired the meeting in the presence of board members and Chief Executive Officer, Ahmed Yusuf.

Among other decisions, shareholders approved the company's financial results for the year ended 31 December 2019, transferring BD 1.1 m to the statutory reserve account, allocating BD 0.17m in support of charitable and community causes and transferring BD 2.5m as retained earnings for next year.

We are currently preparing for the launch of the largest family entertainment centre 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

CHIEF EXECUTIVE OFFICER, AHMED YUSUF

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

same period of the previous year. Dr Mustafa Al Sayed attributed the positive results to the company's capability to "control 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."

Looking ahead, Chief Executive Officer, Ahmed Yusuf, said it's opening Al Liwan Project in the fourth quarter of this year, a

unique shopping and entertainment destination in the Kingdom.

He added: "We are currently preparing for the launch of the

largest family entertainment centre in the Kingdom within Al Liwan Project, in addition to the expansion of the Jumpoline across the Kingdom. Commer-

cial Malls will continue to be at the core of our operations, while simultaneously working on diversifying our investment portfolio."

Citibank, N.A. - Retail Bank - Bahrain Branch

STATEMENT OF FINANCIAL POSITION as at 31 December 2019	31-Dec-19 (Audited)	31-Dec-18 (Audited)	BD'000s			
ASSETS						
Cash and bank balances	10,287	10,406				
Investment securities	61,212	56,317				
Loans and advances to customers	63,534	62,791				
Due from other group entities	34,156	28,851				
Interest accrued	503	446				
Other assets	5,562	6,559				
Total assets	175,254	165,370				
LIABILITIES AND HEAD OFFICE FUNDS						
Head office account	4,540	4,540				
Reserves	809	774				
Unremitted profit	8,307	9,486				
Total head office funds	13,656	14,800				
Due to group entities	3,009	2,201				
Deposits by banks	1,021	204				
Deposits by non-banks	151,058	142,177				
Interest accrued	99	369				
Other liabilities	6,411	5,619				
Total liabilities	161,598	150,570				
Total liabilities and head office funds	175,254	165,370				
Memorandum items	44,414	41,292				
STATEMENT OF PROFIT OR LOSS for the year ended 31 December 2019						
	31-Dec-19 (Audited)	31-Dec-18 (Audited)	BD'000s			
Interest income	15,535	15,070				
Interest expense	(1,365)	(2,668)				
Net interest income	14,170	12,402				
Other income	4,304	4,395				
Total income	18,474	16,797				
Staff cost	1,570	1,432				
Other operating expenses	8,331	7,972				
Net impairment charge	4,753	2,388				
Total expenses	14,654	11,792				
Profit for the year	3,820	5,005				
STATEMENT OF OTHER COMPREHENSIVE INCOME for the year ended 31 December 2019						
	31-Dec-19 (Audited)	31-Dec-18 (Audited)	BD'000s			
Profit for the year	3,820	5,005				
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Investment securities at FVTOCI: net fair value change	35	(3)				
Total other comprehensive income for the year	35	(3)				
Total comprehensive income for the year	3,855	5,002				
STATEMENT OF CHANGES IN HEAD OFFICE FUNDS for the year ended 31 December 2019						
	2019 (Audited)	Head office account	Stock option reserve	Investment securities fair value reserve	Unremitted profit	Total
At 1 January		4,540	208	566	9,486	14,800
Comprehensive income:						
Profit for the year	-	-	-	-	3,820	3,820
Other comprehensive income:						
Net change in fair value of investment securities at FVTOCI	-	-	-	35	-	35
Total comprehensive income for the year	-	-	-	35	3,820	3,855
Remittance during the year					(4,999)	(4,999)
At 31 December	4,540	208	601	8,307	13,656	
	2018 (Audited)	Head office account	Stock option reserve	Investment securities fair value reserve	Unremitted profit	Total
At 1 January		4,540	208	(15)	7,942	12,675
Impact of adopting IFRS 9 as at 1 January 2018		-	-	584	(860)	(276)
Restated balances at 1 January 2018	4,540	208	569	7,082	12,399	
Comprehensive income:						
Profit for the year	-	-	-	5,005	5,005	5,005
Other comprehensive income:						
Net change in fair value of investment securities at FVTOCI	-	-	-	(3)	-	(3)
Total comprehensive income for the year	-	-	-	(3)	5,002	5,002
Remittance during the year					(2,601)	(2,601)
At 31 December	4,540	208	566	9,486	14,800	
STATEMENT OF CASH FLOWS for the year ended 31 December 2019						
		31-Dec-19 (Audited)	31-Dec-18 (Audited)	BD'000s		
Operating activities		3,820	5,005			
Profit for the year		3,820	5,005			
Adjustment for:						
Depreciation and amortisation		978	919			
Net impairment on loans and advances		4,753	2,388			
Net interest income		(14,170)	(12,402)			
Dividend income		(56)	(70)			
Foreign exchange gains		(1,029)	(959)			
Net cash before changes in operating assets and liabilities		(5,704)	(5,119)			
Change in operating assets and liabilities:						
Loans and advances to customers		(5,496)	(5,888)			
Deposits by banks		817	(132)			
Deposits by non-banks		8,881	(95)			
Other Assets/ Other Liabilities		1,112	419			
Central Bank of Bahrain reserve balance		(127)	(11)			
Net cash after changes in operating assets and liabilities:		(417)	(10,826)			
Interest received		15,478	14,962			
Interest paid		(1,635)	(2,554)			
Net cash from operating activities		13,426	1,582			
Cash flow from investing activities:						
Acquisition of equipment		(298)	(124)			
Dividend received		56	70			
Net cash used in investing activities		(242)	(54)			
Cash flow from financing activities:						
Profit remitted to Head Office		(4,999)	(2,601)			
Net cash used in financing activities		(4,999)	(2,601)			
Net change in cash and cash equivalents		8,185	(1,073)			
Cash and cash equivalents at beginning of year		88,404	88,518			
Effect of currency fluctuations on cash and cash equivalents		1,030	959			
Cash and cash equivalents at end of the year		97,619	88,404			
Cash and cash equivalents are included in the following:						
Cash and bank balances		5,870	6,016			
Treasury bills		60,802	55,738			
Due from group entities		34,156	28,851			
Due to group entities		(3,009)	(2,201)			
		97,619	88,404			

The financial statements were approved by the management on 26 March 2020 and signed on its behalf by:

Osman Ahmed
Chief Executive Officer

Christoph Geidner
Consumer Business Senior

Zahra Jamali
Chief Financial Officer

The published figures have been extracted from financial statements audited by KPMG, who expressed an unqualified audit opinion on 26 March 2020

Licensed by CBB as a Retail Bank



Batelco introduces same-day home delivery

TDT | Manama

Batelco announced introducing a same-day Home Delivery service to support the community during the current period of shop closures and people staying at home.

The service which started functioning yesterday will accept orders for devices and services through batelco.com, Batelco App, Live Chat and WhatsApp Sales.

Orders placed before 11 am will be delivered on the same day, while orders placed after 11 am will be scheduled for next day delivery.

All orders will be delivered to the door by Batelco's team using Batelco's branded fleet



lines such as limiting numbers in any location and encouraging social distancing.

Batelco said customers can manage their mobile and internet services, including package upgrades, prepaid refills and bill payments, and also get the necessary support for any enquiries, through Batelco's support channels, such as batelco.com and Batelco App with both including quick links to complete transactions conveniently.

Additionally, a Call Centre team (196) are available around the clock. A step-by-step animation is available on Batelco social media channels to help customers with the home delivery service.

of cars.

Batelco said has precautionary measures in place for the Home Delivery service, in line with Ministry of Health guide-

US weekly jobless claims soar to record 3.28 million

Reuters | Washington

The number of Americans filing claims for unemployment benefits surged to a record of more than 3 million last week as strict measures to contain the coronavirus pandemic brought the country to a sudden halt, unleashing a wave of layoffs that likely ended the longest employment boom in US history.

Initial claims for unemployment benefits rose 3.00 million to a seasonally adjusted



Job seekers and recruiters gather at TechFair in Los Angeles

March 21, eclipsing the previous record of 695,000 set in 1982, the Labor Department said. That also dwarfed the peak of 665,000 in applications during the 2007-2009 recession, during which 8.7 million jobs were lost.

Economists polled by Reuters had forecast claims would rise to 1 million, though estimates were as high as 4 million.

The Labour Department attributed the surge to COVID-19, the respiratory illness caused by the coronavirus.

3.28 million in the week ending