



## **SICO annual general meeting approves BD1.928 million cash dividend**

**Manama, Bahrain – 28 March 2018:** SICO, a leading regional asset manager, brokerage, and investment bank ( licensed as a wholesale bank by the CBB), held an annual general meeting (AGM) and an extraordinary general meeting (EGM) on 28<sup>th</sup> March 2018 at the Capital Club, Bahrain Financial Harbour. The quorum was 100 per cent.

At the AGM, SICO shareholders reviewed the Board of Directors' report on the bank's activities, and the external auditor's report on the consolidated financial statements for the year ended 31 December 2017. The meeting approved the Board's proposed distribution of BD 1.928 million in

cash dividends for the financial year ended 31 December 2017, at the rate of 5% of nominal value, representing 5 fils per share. The shareholders also approved the transfer of BD 331 thousand to the statutory reserve and the transfer of the remaining sum of BD 1.017 million to the retained earnings account.

The meeting then reviewed the corporate governance report pursuant to Central Bank of Bahrain (CBB) regulations, which includes an evaluation of the performance of SICO's Board of Directors and its committees, and board members' attendance of board meetings during the year.

The EGM later approved amendments to the Memorandum and Articles of Association subject to approval by the Ministry of Industry, Commerce & Tourism and the CBB.

At the conclusion of the meetings, the shareholders praised SICO's performance during 2017, including the excellent financial results that it achieved across all business lines, which boosts confidence in its future that is predicated upon its commitment to solid corporate governance, a clear and advanced strategy that includes venturing into new markets, and providing a diverse range of products and services that satisfy the demands of its clients.

According to SICO's financial statements for 2017, the bank achieved a net operating income of BD 9.3 million, up by 19% from BD 7.8 million in the previous year. Meanwhile, consolidated net profit increased to BD 3.3 million in 2017 from BD 2.3 million in 2016, marking a significant increase of 41%. SICO managed to achieve these strong results despite the challenges prevalent in world markets. Assets under management increased to BD 465 million (USD 1.23 billion) from BD 396 million (USD 1.05 billion) at the end of the previous year, which is an increase of 17%, while total shareholders' equity after appropriation of the statutory reserve stood at BD 59.8 million at year end. SICO also achieved a robust consolidated capital adequacy ratio of 59.1%.

On this occasion, SICO Chairman Shaikh Abdulla bin Khalifa Al Khalifa, other members of the board and CEO Najla Al Shirawi expressed their sincere thanks to the Ministry of Industry, Commerce and Tourism, the CBB, and the Bahrain Bourse for the support and assistance they extended to the bank since its establishment. They also extended their thanks and gratitude to all the regulatory parties in the countries where SICO operates, to the bank's shareholders and clients for their continuing support, and to the employees for their hard work, dedication, and loyalty, which forms the pillar of the bank's achievements.

- Ends -



## About SICO

SICO is a leading regional asset manager, broker, and investment bank, with more than USD 1.23 bn in assets under management (AUM). Today SICO operates under a wholesale banking licence from the Central Bank of Bahrain and also oversees two wholly owned subsidiaries: an Abu Dhabi-based brokerage firm, SICO Financial Brokerage and a specialised regional custody house, SICO Fund Services Company (SFS).

Headquartered in the Kingdom of Bahrain with a growing regional and international presence, SICO has a well-established track record as a trusted regional bank offering a comprehensive suite of financial solutions, including asset management, brokerage, investment banking, and market making, backed by a robust and experienced research team that provides regional insight and analysis of more than 90 percent of the region's major equities.

Since inception in 1995, SICO has consistently outperformed the market and developed a solid base of institutional clients. Going forward, the bank's continued growth will be guided by its commitments to strong corporate governance and developing trusting relationships with its clients. The bank will also continue to invest in its information technology capabilities and the human capital of its 100 exceptional employees.

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