

## SEEF PROPERTIES REPORTS NET PROFIT OF BD 3.64 MILLION ATTRIBUTABLE TO PARENT FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020

**Manama - 4 November 2020:** Seef Properties B.S.C (Bahrain Bourse Trading Code: SEEF) ("Company"), recently announced its financial results for the nine-month period ended 30 September 2020, including the financial results of the third quarter of 2020.

The Company achieved net profit and total comprehensive income attributable to the parent of BD 0.93 million for the third quarter of 2020, compared to BD 2.35 million for the same quarter last year, with a decrease of 60.22%. Diluted earnings per share for the third quarter of 2020 amounted to 2.03 Fils, compared to 5.10 Fils in the same quarter of last year.

The Company reported a net profit and comprehensive income of BD 3.64 million attributable to the parent, during the nine-month period ended 30 September 2020, compared to BD 7.07 million for the same period of the previous year, with a decrease of 48.47%. This decrease when compared to last year is mainly attributable to the repercussions of the COVID-19 pandemic, which include reduction of income due to the introduction of the Tenant Support Fund of BD 1.8 million, closure of family entertainment centres and decrease in hotel apartment occupancy rates.

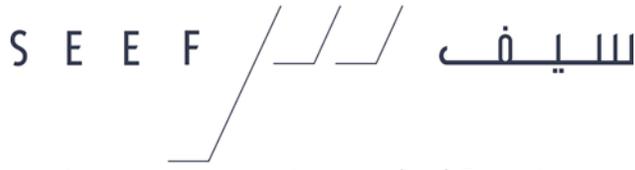
Diluted earnings per share for the nine-month period ended 30 September 2020 amounted to 7.92 Fils compared to 15.36 Fils for the same period of the previous year. Total equity attributable to the parent (after excluding the equity attributable to minority) for the nine-month period ended 30 September 2020 decreased by 2.14% to BD 151.24 million, compared to BD 154.54 million for last year.

The total assets for the period ended 30 September 2020 decreased by 0.93% to BD 172.69 million compared to BD 174.32 million for the previous year.

Commenting on the financial results, Seef Properties Chairman Mr. Essa Mohamed Najibi said: "This year has been extraordinary in all respect, as most companies were affected by the challenges transpiring from the outbreak of COVID-19, which have consequently caused a reduction in profit rates and revenues. Nonetheless, Seef Properties continued to implement flexible administrative and operational policies that enabled it to meet the new challenges while minimising loss. The Company and its subsidiaries also voluntarily introduced a support fund for the tenants of their Malls valued at BD 1.8 million, becoming the first initiative of its kind in the Kingdom of Bahrain at the outset of the COVID-19 outbreak. This initiative was greatly received and reflected the Company's firm belief in the value of sustaining existing relations with its valued partners by alleviating their financial burdens during this pandemic."

Mr. Najibi added: "Our successful work methodology is based on competently managing crises by relying on a phased strategy for such unprecedented times, utilising it to embark on broader horizons of development and to cope with the changing realities with enhanced efficiency and professionalism. We are committed to such methodology in order to sustain our core operations in the real estate development, retail, entertainment and hospitality sectors. We are looking forward to managing an investment portfolio that meets the aspirations of shareholders and customers, through the introduction of high-end projects and services that are unparalleled in the local market. Seef Properties, as a proud national company, will continue its unwavering support of the national efforts exerted to combat COVID-19 and its adverse effects on the national economy."

For his part, Seef Properties Chief Executive Officer, Mr. Ahmed Yusuf, stated: "The retail, hospitality and entertainment sectors remain the most affected by the repercussions of the pandemic, which has directly



impacted tourism and its related services. Nonetheless, Seef Properties succeeded in maintaining an excellent occupancy rate, due to flexible policies and cooperation with its partner tenants. We are continuing to implement the best precautionary and preventive measures to ensure a safe and secured environment to all customers, visitors, tenants and employees. All such efforts have led to Seef Malls being among the least affected commercial centres during the pandemic. We are hoping that the opening of family entertainment centres, children centres and cinemas will be reconsidered, similarly to other sectors, while strictly committing to implementing the best health and safety measures, including the sterilisation and cleaning of all facilities in line with the relevant directives."

Mr. Ahmed Yusuf also added: "Footfall rates at Seef Malls have been witnessing steady improvement and are noticeably increasing with the full reopening of restaurants, which are considered an integral attraction. The Company has set a comprehensive plan in motion to provide a safe and healthy environment by following extensive sterilisation procedures of all facilities in the Malls."

Seef Properties is currently continuing its work on its multi-purpose joint venture project, Al Liwan in Hamala. The project is the latest addition to the Company's real estate ventures and is a part of its endeavors to diversify its investment portfolio, in line with its ongoing aspirations of being a pillar of support to the tourism and entertainment sector in the Kingdom of Bahrain, in addition to creating new revenues to the Company's shareholders.

Commenting on the latest developments of Al Liwan project, the Chief Executive Officer added: "The construction works are steadily progressing according to the preset plans. The completion rate has not been affected by the pandemic and we are looking forward to completing construction works and officially inaugurating the project by the first quarter of 2021. This unique project will introduce an exceptional real estate experience in the Northern Governorate due to its remarkable residential and entertainment features, as well as the plethora of retail outlets that will provide an incomparable lifestyle destination for its residents and those seeking leisure and relaxation."

Seef Properties B.S.C, one of the leading integrated real estate development companies in the Kingdom of Bahrain, was established in 1999 as a public shared company listed on Bahrain Bourse. The Company manages a large portfolio of assets, promoting its position as a distinguished commercial brand, backed by diverse investment projects across the Kingdom.

**Note:**

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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**About Seef Properties:**

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