

SEEF PROPERTIES REPORTS BD 2.3 MILLION NET PROFIT ATTRIBUTABLE TO THE PARENT FOR THE PERIOD ENDED 30 JUNE 2021

Manama - 11 August 2021: Seef Properties B.S.C. (Bahrain Bourse Trading Code: SEEF) announced its financial results for the second quarter ended 30 June 2021. The Company reported a net profit and comprehensive income attributable to the parent of BD 1.04 million during the second quarter of 2021, compared to BD 0.90 million for the same quarter of last year, with an increase of 15.28%. The increase is attributable to the increase in revenue in the retail and hospitality segments contemporaneous with the gradual reduction of pandemic restrictions and higher occupancy rates in the hotel apartments, in addition to a minor increase in entertainment sector due to the recommencement of limited operations in the family entertainment centres.

Basic and diluted earnings per share attributable to the parent for the second quarter of 2021 amounted to 2.26 fils, compared to 1.96 fils for the same quarter of the previous year. The Company's operating profit stood at BD 2.67 million during the second quarter of 2021, compared to BD 1.90 million for the same quarter of last year, with an increase of 40.76%. Revenues increased in the second quarter of 2021 by 45.29% to reach BD 3.18 million, compared to BD 2.19 million for the corresponding quarter of last year, mainly due to the reasons cited above.

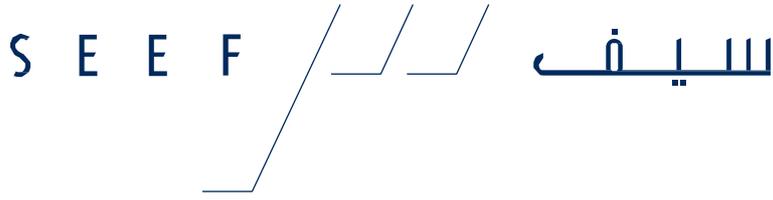
The Company reported a net profit and comprehensive income attributable to the parent of BD 2.3 million for the six (6) month period ended 30 June 2021, compared to BD 2.71 million for the same period of last year, with a decrease of 15.09%. The decrease is attributable to the reduction of Government subsidies received during this period when compared to the same period of last year, in addition to the hospitality and entertainment sector witnessing normal operational levels for the majority of the first three (3) months of last year prior to pandemic related closures and restrictions.

Basic and diluted earnings per share attributable to the parent for the period ended 30 June 2021 amounted to 5.00 fils, compared to 5.89 fils for the same period of the previous year.

There was no change to the Company's total equity (after excluding the equity attributable to minority) for the period ended 30 June 2021 when compared to the financial year ended 31 December 2020, which remains at BD 152.17 million. The total assets for the period ended 30 June 2021 increased by 1.24% to reach BD 175.42 million, compared to BD 173.28 million for the financial year ended 31 December 2020.

On this occasion, the Chairman of the Board of Directors of Seef Properties, Mr. Essa Najibi said: "Seef Properties continues to move on a steady and stable pace towards achieving outstanding financial and operational results, despite the repercussions of the Coronavirus (COVID-19) pandemic and its negative impact on all economic sectors. Thanks to the diversity of its investment portfolio and the excellence of its business model, the Company has been able to overcome many challenges that came along with the global outbreak of the pandemic. In this regard, we extend our gratitude and appreciation to the Kingdom's Wise Leadership, the Respected Government and the National Taskforce for Combating COVID-19 for their tremendous efforts, which placed the Kingdom of Bahrain at the forefront of countries in the region and the world for succeeding in controlling the pandemic, restoring economic and commercial life and providing exceptional support to the economic sectors affected by COVID-19."

Mr. Najibi added: "Seef Properties is moving at a sustainable pace towards accomplishing more achievements in its work fields; real estate development, retail, entertainment and hospitality. The Company is delighted with the recent signing of an agreement with Diyar Al Muharraq to provide comprehensive management services for 'Souq Al Baraha' project in Diyar Al Muharraq. The project will be a valuable addition to our business activities and reflects our distinguished accumulated



experience in the field of managing and operating malls for more than 25 years. We are also glad to announce the imminent completion of Al Liwan mixed-use project in Hamala. The project will soon become a major tourist destination in the Kingdom. We are also optimistic that the second half of this year will bring with it more positive growth indicators in our main business sectors, with the success of the national vaccination campaign against COVID-19."

For his part, Seef Properties Chief Executive Officer, Mr. Ahmed Yusuf, stated: "Despite the continued closure of cinema theaters, entertainment centres, food courts and shops in malls for extended periods of time due to the pandemic, Seef Properties succeeded in recording an improvement in its operations compared to the same period in 2020. The Company was able to maintain the momentum of its projects whether existing or under implementation in the various governorates of the Kingdom, without any significant disruption that may be caused by the pandemic.

Mr. Yusuf added: "Despite the economic challenges, Seef Mall - Seef District succeeded in maintaining an occupancy rate of more than 90% during the first half of 2021. The mall will soon open for business additional prestigious brands, most notably Al Jazira Supermarket; the first supermarket to open its doors in the mall, in addition to Olympia Health Fitness Centre, which will be the first gym to open in Seef Mall - Seef District, with the aim of meeting all of our valued customers' needs. Negotiations are also underway with a new group of commercial brands that are seeking to make Seef Mall its starting point for its operational expansions. The Company is also proud to be the main property manager and operator of the promising 'Souq Al Baraha' project in Diyar Al Muharraq. Seef Properties has a qualified team consisting of competent and skilled Bahraini teams who have extensive experience in managing, leasing and marketing malls. This will enable the Company to fortify the profile of "Souq Al Baraha" as an exceptional shopping centre in Diyar Al Muharraq and Bahrain as a whole."

With regard to the latest developments in Al Liwan project in Hamala, the rate of commercial spaces leased in the project has so far exceeded 69%, supported by an increasing pace in lease agreement executions with a variety of leading local, regional and global. These brands favoured Al Liwan over other projects in the Middle East region due to its unique combination of spacious commercial spaces set amongst greenery and breathtaking water features. These factors contribute to making the shopping and entertainment experience at Al Liwan more enjoyable than anywhere else.

Al Liwan succeeded within a record time to be the home of many distinctive regional and international brands, hosting 136 diverse stores and restaurants. Seef Entertainment, a subsidiary of Seef Properties, is also establishing its new family entertainment centre in Al Liwan set to become the largest in the Kingdom. More details about the project and its facilities will be announced soon.

Note: The press release is available on Bahrain Bourse website on 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.