

SEEF PROPERTIES REPORTS ITS RESULTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2021

Manama - 9 November 2021: Seef Properties B.S.C. (Bahrain Bourse Trading Code: SEEF) announced its financial results for the nine (9) month period ended 30 September 2021, including its financial results for the third quarter of 2021. The Company reported a net profit and comprehensive income attributable to the parent of BD 1.24 million during the third quarter of 2021, compared to BD 0.93 million for the same quarter of last year, with an increase of 33.14%. 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.

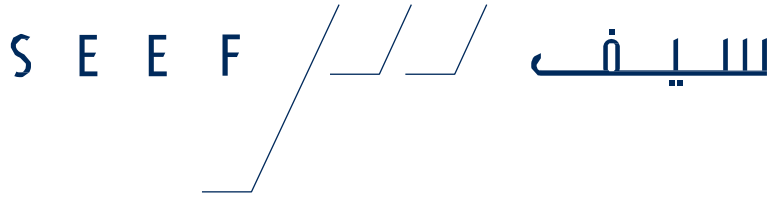
Basic and diluted earnings per share attributable to the parent for the third quarter of 2021 amounted to 2.70 fils, compared to 2.03 fils for the same quarter of the previous year. The Company's operating profit stood at BD 2.03 million during the third quarter of 2021, compared to BD 1.87 million for the same quarter of last year, with an increase of 8.54%. Revenues increased in the third quarter of 2021 by 4.69% to reach BD 2.65 million, compared to BD 2.53 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 3.54 million for the nine (9) month period ended 30 September 2021, compared to BD 3.64 million for the same period of last year, with a decrease of 2.73%. 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 September 2021 amounted to 7.70 fils, compared to 7.92 fils for the same period of the previous year. The Company's operating profit stood at BD 7.35 million during the period ended 30 September 2021, compared to BD 7.20 million for the same period of last year, with an increase of 2.03%. Revenues increased in the period ended 30 September 2021 by 1.99% to reach BD 8.91 million, compared to BD 8.73 million for the corresponding period of last year, mainly due to the reasons cited above.

Total equity attributable to the parent (after excluding the equity attributable to minority) for the nine-month period ended 30 September 2021 increased by 0.82% to BD 153.41 million, compared to BD 152.17 million for same period last year. The total assets for the period ended 30 September 2021 increased by 2.60% to reach BD 177.78 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, Mr. Essa Najibi stated, "the Kingdom of Bahrain has witnessed in the third quarter of this year the beginning of a comprehensive economic recovery at a gradual but steady pace after overcoming the repercussions of the COVID-19 pandemic. This is mainly due to the sound directives of His Majesty King Hamad bin Isa Al Khalifa, and the efforts of Team Bahrain, led by His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, bringing the Kingdom and its economy to safety. The positive indicators are reflected in the Company's flexibility in dealing with the changes imposed by the new pandemic realities, commensurate with the revival of family entertainment centres, retail and real estate development and management, in addition to the increase of activities in the hospitality sectors, and the gradual return of visitors to the malls, including citizens, residents and tourists. We aim to end this year with a strong



financial and operational performance that satisfies our shareholders and meets the renewed aspirations of our customers.”

On his part, the Chief Executive Officer, Mr. Ahmed Yusuf, stated, "with the resumption of family entertainment centres and cinemas receiving visitors after an interruption of nearly eighteen (18) months due to the pandemic, the retail and hospitality sector is witnessing a recovery which has contributed to the improvement achieved in our financial and operational results. Furthermore, the fourth quarter of this year will witness the introduction of additional renowned brands at Seef Mall, with Fraser Suites - Seef continuing to record improvement in performance coinciding with the recovery of the Kingdom's tourism and the increase in hotel occupancy rates.”

Mr. Yusuf said, "we are anticipating the continuation of the economic recovery in the Kingdom with the approach of the national holiday season, and we, in turn, are continuing our successful promotional campaign "Imagine it - Win it" for the year 2021 in the three (3) branches of Seef Mall (Seef District, Muharraq and Isa Town). The campaign continues until 8 January 2022, providing our valued customers with an exceptional shopping experience and the opportunity to win valuable monthly prizes. We invite shoppers and visitors to participate in the campaign to increase their chances of winning.”

With regard to the latest developments in Al Liwan project in Hamala, Mr. Yusuf added, "preparations are in full swing for the official opening soon and the project continues to attract additional major regional and international brands, with the occupancy rate exceeding 70%. The project now hosts a variety of options which cater to various tastes, with the opening of Starbucks Café as the first to receive customers in Al Liwan, in addition to the opening of the latest branch of the Bank of Bahrain and Kuwait (BBK) and the upcoming openings of new brands entering the Kingdom for the first time, such as Lamb Chef and Danube Supermarket from Saudi Arabia, Crème Sweets from London, Plant Café and more. Additionally, the Company is honoured to announce that Al Liwan had recently won two (2) prestigious global awards, which are "Best Mixed-Use Real Estate Development Project" in the Kingdom of Bahrain Award under the Arabian Property Awards (Africa and Arabia) for the years 2021-2022 at the International Property Awards in the United Kingdom, and "Commercial Property Project of the Year 2021" from the Middle East Economic Digest (MEED). This reflects the valuable addition of the project to the real estate, residential, entertainment, tourism and commercial sectors in the Kingdom.”

Mr. Yusuf also noted that the Company commenced leasing the residential apartments in Al Liwan, which are becoming a home to various tenants of different nationalities, which in return makes Al Liwan an ideal destination for modern families due to the unique facilities and amenities it provides.

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.