

## SEEF PROPERTIES REPORTS NET PROFIT OF BD 5.02 MILLION ATTRIBUTABLE TO THE PARENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

**Manama - 28 February 2022:** Seef Properties B.S.C. (Bahrain Bourse Trading Code: SEEF) (“**Company**”), recently announced its financial results for the financial year ended 31 December 2021, including the results of the fourth quarter of 2021.

The Company reported a net profit and comprehensive income of BD 1.48 million attributable to the parent during the fourth quarter of 2021, compared to BD 0.88 million for the same period of the previous year, with an increase of 67.22%. The increase is attributable to increase in revenue in the hospitality segment contemporaneous with the near-normal occupancy levels and an increase in revenue the entertainment sector due to longer periods of operations at various capacities in the family entertainment centres.

Diluted earnings per share attributable to the parent for the fourth quarter of 2021 amounted to 3.21 fils, compared to 1.92 fils for the same period the previous year. The Company’s operating profits stood at BD 2.92 million for the fourth quarter of 2021, compared to BD 3.20 million for the same period in the previous year, with a decrease of 8.92%.

The Company also reported net profit and comprehensive income attributable to the parent of BD 5.02 million for the year ended 31 December 2021, compared to BD 4.52 million for the same period last year, with an increase of 10.91%. This increase when compared to last year is mainly attributable to the reasons cited above in addition to lower tenant support extended by the Group during 2021 when compared to 2020.

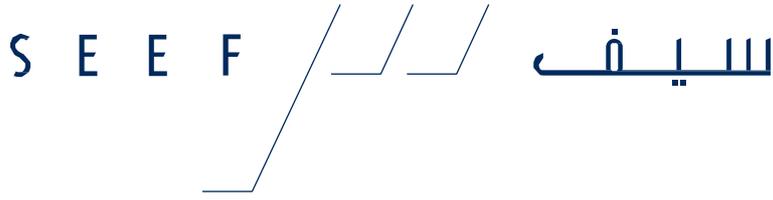
Diluted earnings per share attributable to the parent amounted to 10.91 fils for the year ended 31 December 2021, compared to 9.84 fils for the same period of the previous year. Operating profits for the year ended 31 December 2021 reached BD 10.26 million, compared to BD 10.40 million for the same period of the previous year, with a decrease of 1.34%.

The Company’s total equity (after excluding the equity attributable to minority) for the year ended 31 December 2021 increased by 1.79%, reaching BD 154.88 million, compared to BD 152.17 million for the same period of the previous year. Total assets for the year ended 31 December 2021 increased by 3.80%, reaching BD 179.87 million, compared to BD 173.28 million for the same period of the previous year.

Based on the financial results, the Board of Directors is recommending to the General Assembly the distribution of cash dividends of 6%, an equivalent of BD 2.76 million, as well as the allocation of BD 0.17 million towards the Company’s corporate social responsibility programme.

Commenting on the financial results, the Chairman Mr. Essa Najibi, said: “We have completed another year since the outbreak of the pandemic and despite the conditions witnessed throughout 2021, the Company succeeded in continuing its balanced strategic policies and reaffirming its keenness to sustain the interests of shareholders, partners, tenants and customers. This comes as the Company continued to achieve the best possible financial and operational performance, while exerting all efforts to mitigate the impact of the pandemic on its business model and its main activities. Throughout the past year, the Company has been keen to continue its support to its valued tenants by extending the support fund, which reflects the Company’s business model policies and belief in the need to strengthen its partnerships with its valued tenants, and its unwavering commitment to support and assist them under all circumstances in order to mitigate the negative impacts of the pandemic on their businesses.”

Elaborating further, Mr. Najibi stated: “We are optimistic that the recovery of the local economy and the positive trend in recording gradual recovery in all sectors of the national economy will continue in 2022. This has been achieved in testament to the economic recovery plan and its sound strategies that were recently launched in line with the Directives of His Royal Highness Prince Salman bin Hamad Al Khalifa,



Crown Prince and Prime Minister. We take this opportunity to express our sincere gratitude and appreciation to the wise leadership and the esteemed Government for their endless patronage and support aimed at protecting society from the negative health and economic impacts of the pandemic, which received wide regional and international recognition throughout the two (2) years that followed the outbreak of COVID-19.”

The Chairman added: “This year is set to witness the launch of a number of prominent landmarks from the Company’s portfolio of projects that will certainly enhance its financial income sources and further consolidate its leadership in the entertainment, shopping and mall management sectors. We also look at the entertainment and hospitality sectors, which are among the most affected by the repercussions of the pandemic, with more optimism in 2022, as we are witnessing a gradual but steady increase in the pace of tourism-related travel to pre-pandemic levels. We are keen to revive this vital sector with the implementation of the highest safety standards and precautionary measures to ensure the preservation of visitors’ health and wellbeing. On our part, we will continue to implement a flexible and well-studied business strategy to enhance the Company’s financial income sources and develop its operational performance to meet the aspirations of our valued shareholders and clients in our various main business sectors, while continuously offering innovative services in the fields of hospitality, entertainment, mall management and real estate development.”

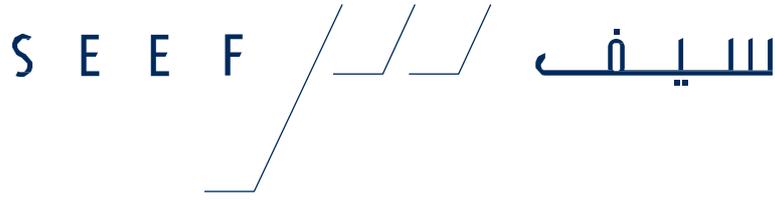
On his part, the Chief Executive Officer, Mr. Ahmed Yusuf, stated: “In testament to the sound directives of the Board of Directors and the sincere efforts exerted by the working teams, the Company has succeeded in overcoming the challenges of the pandemic and is moving at a steady pace towards achieving sustainability with its main business model activities in the areas of real estate development, mall management, hospitality and entertainment. The Company has been endeavoring to diversify its income sources by sourcing promising opportunities that contribute to improving its financial and operational performance. Last year, the Company launched a new real estate activity of providing real estate management services. “Souq Al Baraha” project was the first project under this new real estate activity, where the Company is providing comprehensive management services for the project located in Diyar Al Muharraq. This reflects the Company’s approach to building new partnerships with a focus on expanding the provision of real estate and mall management services across the Kingdom.”

Elaborating further, Mr. Yusuf stated: “The Company continues to be a leader in the field of mall management due to its accumulated experience in the areas of managing, leasing and marketing of malls. Such ample experience has served to enhance the presence of Seef Malls as exceptional shopping centres in the Kingdom, despite the challenging circumstances, which was evident by the accelerated leasing pace currently witnessed. Furthermore, the Company managed to attract several new brands, with a number of prestigious brands making their debuts in the Kingdom for the first time at Seef Mall - Seef District, further confirming the level of confidence investors and major retailers have in the Company, and the unmatched facilities and features it offers in the local market,”.

Mr. Yusuf also added: “We will continue our tireless efforts to attract quality brands across Seef Malls, and we will announce new brands in the near future. We are confident that further recovery will be achieved in light of the tremendous efforts made by the esteemed Government and the National Medical Team led by His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister.”

Speaking on the latest developments of Al Liwan mixed-use project in Hamala, Mr. Yusuf clarified that the project, with its unique mixture of residential, entertainment and hospitality, will constitute a modern environment for residents and visitors, providing vast landscapes and water bodies that will add more attractive aesthetics to the project’s multi-use facilities.

Mr. Yusuf also noted that leasing progress has exceeded 77% of the total available spaces, with additional major regional and international brands, some of which are launching in Bahrain for the first time, currently reserving available spots. The project will continue to attract more brands to serve a large segment of visitors in the hospitality and leisure sectors.



He added: "Moreover, the Company recently won two (2) prestigious international awards for Al Liwan project which were the best mixed-use project in the Kingdom of Bahrain award from the Africa & Arabia Property Awards 2021-2022 and the best commercial real estate project for the year 2021 award from Middle East Economic Digest (MEED)."

**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.