

## SEEF PROPERTIES REPORTS BD 3.02 MILLION NET PROFIT ATTRIBUTABLE TO THE PARENT FOR THE PERIOD ENDED 30 JUNE 2022

**Manama - 2 August 2022:** Seef Properties B.S.C. ("**Company**") (Bahrain Bourse Trading Code: SEEF) announced its financial results for the second quarter ended 30 June 2022. The Company reported a net profit and comprehensive income attributable to the parent of BD 1.57 million during the second quarter of 2022, compared to BD 1.04 million for the same quarter of last year, with an increase of 50.92%. The increase is attributable to increase in revenue in both the hospitality and the entertainment segments due to return to near-normal operational levels induced by relaxation of travel and other pandemic restrictions, in addition to the opening of "Yabeela", the new family entertainment centre in Al Liwan operated by the Company's entertainment arm.

Diluted earnings per share attributable to the parent for the second quarter of 2022 amounted to 3.40 fils, compared to 2.26 fils for the same quarter of the previous year. The Company's operating profit stood at BD 3.03 million during the second quarter of 2022, compared to BD 2.67 million for the same quarter of last year, with an increase of 13.43%. Revenues increased in the second quarter of 2022 by 22.31% to reach BD 3.89 million, compared to BD 3.18 million for the corresponding quarter of last year.

The Company reported a net profit and comprehensive income attributable to the parent of BD 3.02 million for the period ended 30 June 2022, compared to BD 2.30 million for the same period of last year, with an increase of 31.31%. The increase is attributable to reasons cited above.

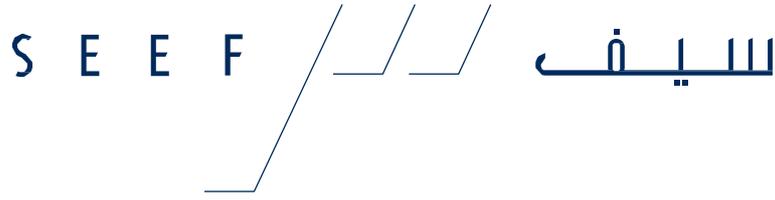
Diluted earnings per share attributable to the parent for the period ended 30 June 2022 amounted to 6.56 fils, compared to 5.00 fils for the same period of the previous year. The Company's operating profit stood at BD 6.19 million during the period ended 30 June 2022, compared to BD 5.32 million for the same period of last year, with an increase of 16.46%. Revenues increased in the period ended 30 June 2022 by 20.62% to reach BD 7.55 million, compared to BD 6.26 million for the corresponding period of last year.

The Company's total equity (after excluding the equity attributable to minority) for the period ended 30 June 2022 increased by 0.17% to reach BD 155.14 million, compared to BD 154.88 million for the financial year ended 31 December 2022. The total assets for the period ended 30 June 2022 increased by 0.48% to reach BD 180.73 million, compared to BD 179.87 million for the financial year ended 31 December 2021.

On this occasion, the Chairman, Mr. Essa Najibi stated, "The Company's positive financial results for the second quarter of this year reflect its balanced policies which are set to achieve the best returns for shareholders and maximise financial solvency. The results are a testament of the efforts exerted to diversify the Company's investment portfolio and seize the opportunities arising from the gradual economic recovery currently witnessed in Bahrain, which is directly attributed to the efforts of the wise leadership and the esteemed Government in setting favourable conditions to enhance economic growth and revive the various sectors. The Company's activities continue to record strong growth in real estate, entertainment, shopping mall management and hospitality and provide new offerings to its valued customers."

He further added: "The Company is taking steady strides to further build on the financial and operational gains that have been achieved and enhance its local presence in its particular fields of operation. Its leading position in the entertainment and hospitality sectors in the Kingdom is particularly reinforced with the opening of "Yabeela" as the largest indoor entertainment centre in Bahrain. Additionally, Al Liwan in Hamala continues to attract additional prestigious international, regional and local brands in retail and food and beverage, making it a preferred tourist destination in the Northern Governorate. We proceed with confidence in our belief that Seef Properties will be at the forefront in supporting the national economy as one of the key contributors to its development and expanding its horizons of prosperity and growth."

On his part, the Chief Executive Officer, Mr. Ahmed Yusuf, stated: "We are pleased to announce promising financial and operational results this year, during which we anticipate further growth in the Company's



operations, especially at the retail and mall management sectors which have demonstrated enhanced shopper confidence as witnessed in the exceptional shopping experience offered by Seef Malls across the Kingdom. The second quarter witnessed increased footfall in the malls operating under the Company's umbrella, in addition to the notable brands opening such as eXtra in Seef Mall - Seef District, which are a distinctive addition to the Company's tenant mix as one of the largest electronics stores in the Kingdom. Meanwhile, more brands are due to open for trade shortly in Seef Mall - Muharraq, Seef Mall - Isa Town and Al Liwan.

The Chief Executive Officer added: "The "Shop and Win" campaigns that were launched during the first half of this year across our malls are a great success with record numbers as they have effectively contributed to attracting a larger number of visitors. This is an indicator of the accelerating rate of economic recovery, as we continue offering attractive prizes and special rewards to our valued shoppers and are committed to providing them with the best selections in the retail world. As for the entertainment sector, Seef Entertainment achieved a significant milestone with the opening of "Yabeela" on 28 April 2022, which is landmark in the family entertainment sector, immediately becoming the prime entertainment destination for a large segment of Bahraini and families from the GCC and providing them with an unmatched family entertainment spot in the Kingdom. The exceptional response to Yabeela received from visitors from various GCC countries reflects the uniqueness of the project."

With regard to the latest developments in Al Liwan in Hamala, Mr. Yusuf noted that the occupancy currently stands at 81%, with the opening of many prestigious international stores, restaurants and cafes, adding that the second half of this year will also witness the opening of more international brands, most notably the Danube Supermarket, which is owned by Bin Dawood Holding Company in Saudi Arabia, with an investment size of 30 million Saudi Riyals.

**Note:** The financial statements and press release 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., established in 1999 as a public shareholding company listed on Bahrain Bourse with operations headquartered in the Kingdom of Bahrain ("**Company**"), is a leader in the real estate, retail, hospitality, entertainment and real estate development sectors. The Company's current activities include the development, acquisition and management of a real estate investment portfolio that serves the retail, entertainment and hospitality sectors. It currently manages a large and diverse portfolio of assets which confirms its position as a distinguished commercial brand. The Company's vision is based on excellence and leadership in innovation and diversity within the real estate sector, driven by the implementation of the highest standards and values to achieve its goals to the ultimate satisfaction of its shareholders, partners and clients.