



PRESS RELEASE

Bahrain Car Parks Company (Amakin) reports a net profit of BD 776 thousand

27 February 2022 (Manama, Bahrain) - Bahrain Car Parks Company (Amakin) B.S.C. - trading symbol: CPARK, today announced its financial results for fourth quarter of 2021 and for the year ended 31 December 2021.

The company achieved a net profit of BD 234K for the three months ended 31 December 2021, compared to BD 105K reported for the same period in 2020, an increase of 123%. Basic and diluted earnings per share were at 2 fils compared to 1 fils for the same period last year.

Total comprehensive income for the fourth quarter of the year was 294K, 59% higher compared to BD 185K reported for the same period last year. The company reported an operating profit of BD 215K compared to BD 98K for the same period in 2020, an increase of 119%.

As for the company's financial results for the year ended 31 December 2021, net profit reached BD 776K compared to BD 658K reported for last year, an increase of 18%. Basic and diluted earnings per share were at 7 fils, compared to 6 fils for the same period in 2020.

The company reported a total comprehensive income of BD 678K, 12% higher compared to BD 605K reported in the previous year, and a 34% increase in operating profit, BD 708K compared to BD 529K for the same period in 2020.

Total equity attributable to the shareholders of the company amounted to BD 19.78 million for the year ended 31 December 2021, compared to BD 19.65 million for the year ended 31 December 2020, which represents an increase of 1%. The company's assets were at BD 20.4 million for the year ended 31 December 2021, almost in line with BD 20.2 million in the previous year, which represents an increase of 1%.

Amakin's board of directors recommended distributing annual dividends to shareholders representing 6% of the company's paid-up capital, equivalent to 6 fils per share, subject to the AGM approval.

Commenting on the financial results, Chairman of Amakin, Mr. Amin Ahmed Alarrayed, said, "The board's 3-year journey with Amakin has marked milestones, leaving a positive imprint on the industry and resulting in increased shareholder value. The new brand, Amakin, leverages Bahrain Car Park's well-earned reputation for reliability and steadfastness, aligned with the approved 5-year growth strategy. We recognize the value of a direct, digital and interactive strategy realizing long-term goals."

Chief Executive Officer of Amakin, Mr. Tariq Ali Aljowder, said, "We are pleased to report a strong performance in 2021, concluding a challenging year in which we demonstrated resilience as we braced for another year in the face of COVID-19. We have made significant progress in implementing the planned strategic measures, and we are confident that we will return even stronger in 2022. I take great pride in our teams' leadership and ability to perform with agility. We are optimistic about Amakin's future, owing to our values, strong financial position, and diverse portfolio."

Established in October 1981, Bahrain Car Park Company (Amakin) B.S.C., is a public company that has been listed on the Bahrain Bourse since March 2006. The Company operates in the commercial and professional services sector and specializes in parking management and property leasing.

The full set of the financial statements and the press release are available on the website of Bahrain Bourse and the company's new website www.amakin.bh.

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