

PRESS RELEASE

Bahrain Car Parks Company (Amakin) announced its financial results for the third quarter of 2022

Bahrain Car Parks Company (Amakin) B.S.C - trading symbol: CPARK, today announced its financial results for the third quarter and the nine months ended 30 September 2022.

As for the company's financial results for the three months ended 30 September 2022, net profit reached BD 149K compared to BD 174K reported for the same period in 2021, a decrease of 14%. Basic and diluted earnings per share were at 1.36 fils, compared to 1.59 fils for the same period in 2021. The company reported a total comprehensive income of BD 80K, 52% lower compared to BD 168K reported for the same period in 2021, and an increase of 7% in operating income, BD 522K compared to BD 488K for the same period in 2021.

As for the company's financial results for the nine months ended 30 September 2022, net profit reached BD 449K compared to BD 542K reported for the same period last year, a decrease of 17%. Basic and diluted earnings per share were at 4.11 fils, compared to 4.96 fils for the same period in 2021. The company reported a total comprehensive income of BD 329K, a decrease of 14% compared to BD 383K for the same period in 2021, and a 17% increase in operating income, BD 1.6M compared to BD 1.4M for the same period in 2021.

Total equity amounted to BD 19.5 million compared to BD 19.8 million for the year ended 31 December 2021, which represents a decrease of 2%. The company's assets were at BD 20.1 million, 1% lower compared to BD 20.4 million for the year ended 31 December 2021.

Commenting on the financial results, Chairman of the Company, Mr. Amin Alarrayed, said, "Amakin's 3rd quarter witnessed key investments and placed a high priority in expanding our growth in the Kingdom. We continue to utilize technology to optimize parking spaces through key strategic partnerships integrated with a full-scale digital roadmap to turn parking into a valuable experience that generates seamless connectivity for everyone, and we have been successful in securing the sector's trust in our vision. This is highlighted in Amakin's operating income of BD 1.6M, a 17% increase from BD 1.4M for the same period in 2021. We are well positioned for growth in the following months, as we leverage our resources to achieve our strategic priorities centered on constant innovation, robust profits, and consumer-oriented leadership. By implementing strategic foresight and utilizing the data we have, Amakin is confident, as we move into 2023, to achieve our goals, in line with our vision to be the preferred mobility integrator in the region".

Chief Executive Officer of Bahrain Car Parks Company, Mr. Tariq Ali Aljowder, said, "Throughout the 3rd quarter, Amakin has placed an increasingly high value on the company's expansion and capacity to provide leading innovative parking solutions. This has been reflected by several initiatives including increasing the number of parking slots under management by 619 slots, introduction of five new valet services locations, launching car wash services in two locations and the launch of our payment gateway including Apple Pay during the quarter to facilitate contactless payments to Amakin building. We are delighted with the progress we're making, which is evidenced by our major forthcoming projects, including Dohat Arad Bay, Ibn Al Nafees Hospital and the awarding of Bahrain Airport Company level 4 maintenance tender. Such projects have empowered us to deliver seamless solutions and unleash new potential through value-added services, while prioritizing consumer convenience and enhancing their experience. We look forward to launching additional projects in the months ahead that will complement our cutting-edge parking solutions".



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 website www.amakin.bh.

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