

26 February 2023

PRESS RELEASE

Bahrain Car Parks Company (Amakin) Reports a net profit of BD 809 thousand

Bahrain Car Parks Company (Amakin) - trading symbol: CPARK, today announced its financial results for year ended 31 December 2022.

The company achieved a net profit of BD 360K for the three months ended 31 December 2022, compared to BD 234K reported for the same period in 2021, an increase of 54%. Basic and diluted earnings per share were at 3 fils compared to 2 fils for the same period last year.

Total comprehensive income for the fourth quarter of the year was 479K, 63% higher compared to BD 294K reported for the same period last year. The company reported an operating profit of BD 400K compared to BD 215K for the same period in 2021, an increase of 86%.

As for the company's financial results for the year ended 31 December 2022, net profit reached BD 809K compared to BD 776K reported for last year, an increase of 4%. Basic and diluted earnings per share were at 7 fils, compared to 7 fils for the same period in 2021.

The company reported a total comprehensive income of BD 808K, 19% higher compared to BD 678K reported for the same period in 2021, and a 23% increase in operating profit, BD 874K compared to BD 708K for the same period in 2021.

Total equity of the company amounted to BD 19.92 million for the year ended 31 December 2022, compared to BD 19.78 million for the year ended 31 December 2021, which represents an increase of 1%. The company's assets were at BD 20.6 million for the year ended 31 December 2022, compared to BD 20.4 million in the previous year, which represents an increase of 1%.

Bahrain Car Parks Company (Amakin)'s board of directors recommends 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 Alarrayed, said, "The year 2022 has demonstrated that our community is expanding, and I am thrilled with the level of engagement across the Kingdom. The breakthroughs we are making in technological integration are important drivers of this. We intend to become a stronger and more adaptable company in 2023 through efficiency, strategic partnerships, and innovation. Amakin will prosper from the Kingdom's ongoing expansion of sites and significant mobility strategy. We are confident that the increased number of sites and operating leverage will result in increased revenue and profitability in the future years." He added.

Chief Executive Officer of Amakin, Mr. Tariq Ali Aljowder, said, "Our 2022 results demonstrate the resilience of Amakin's parking services, as well as our ability to provide seamless experiences to our clients and ultimate consumers in a dynamic environment. And we are delighted to announce that our net profit for the year improved by 4% in 2022, as compared to the previous year. For 2023, we want to ensure that our stakeholders can reap the true value of our investments in technology and innovation as we gear up to launch the 2nd phase

of our mobile application, adding new features to allow seamless transactions from anywhere, amongst many other key initiatives.”

Established in October 1981, Bahrain Car Parks 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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