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PRESS RELEASE

Bahrain Car Parks Company (Amakin) announced its financial results for the second quarter and the six months ended 30 June 2023

Bahrain Car Parks Company (Amakin) B.S.C - trading symbol: CPARK, today announced its financial results for the second quarter and the six months ended 30 June 2023.

As for the company's financial results for the three months ended 30 June 2023, net profit reached BD 242K compared to BD 136K reported for the same period in 2022, an increase of 78%. Basic and diluted earnings per share were at 2.21 fils, compared to 1.25 fils for the same period in 2022. The company reported a total comprehensive income of BD 237K, 259% higher compared to BD 66K reported for the same period in 2022, and an increase of 24% in operating income, BD 678K compared to BD 546K for the same period in 2022.

As for the company's financial results for the six months ended 30 June 2023, net profit reached BD 515K compared to BD 300K reported for the same period in 2022, an increase of 72%. Basic and diluted earnings per share were at 4.71 fils, compared to 2.75 fils for the same period in 2022. The company reported a total comprehensive income of BD 496K, 99% higher compared to BD 249K reported in 2022, and a 25% increase in operating income, BD 1.35M compared to BD 1.08M for the same period in 2022.

Total equity amounted to BD 19.76 million compared to BD 19.92 million for the year ended 31 December 2022, which represents a decrease of 1%. The company's assets were at BD 20.99 million, 2% higher compared to BD 20.59 million for the year ended 31 December 2022.

Commenting on the financial results, Chairman of the Company, Mr. Amin Alarrayed, said, "It is with pleasure that we share our financial results for the second quarter of 2023. This has been another exceptional quarter for Amakin, marked by substantial growth in our profits. Building on the successes of 2023 and the year before, we continue to transform Bahrain's parking ecosystem and reinforce our position as a regional market leader. We have successfully signed a 15-year Usufruct Agreement with the owning government authority for the Capital Municipality Multistorey Car Park Building, to be operated and managed by Amakin. Maintenance has already started, and the building is expected to fully operational and launched by August of 2023. Furthermore, our management of the Bahrain Airport car park system maintenance illustrates our critical infrastructure maintenance experience. We are committed to surpassing expectations and delivering value to our stakeholders and society while also contributing to the development of the Kingdom's infrastructure."

Chief Executive Officer of Bahrain Car Parks Company, Mr. Tariq Ali Aljowder, said, "The second quarter of 2023 was a transformative period for Amakin, highlighted by ground-breaking achievements and unrivaled commitment to our vision. One of our biggest triumphs this quarter was the signing of a 15-year Usufruct Agreement with the owning government body of the Capital Municipality Multistorey Car Park Building, a cutting-edge car park complex to be operated and managed by Amakin. This facility not only meets the increasing demand for parking solutions, but it also demonstrates our ability to construct innovative and sustainable infrastructure. Additionally, our strategic agreement with Bahrain Airport to oversee their car park system maintenance has cemented our reputation and solidified our image as a trusted industry leader."

"We are extremely proud of our team's dedication and expertise, which has contributed to our substantial financial success. Amakin has been able to redefine parking through strategic partnerships, providing a revolutionary and valuable experience that promotes seamless integration for all. We have reshaped the industry's vision of what parking can be through these major agreements, highlighting the sector's lasting trust and confidence in Amakin's expertise." he added.



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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